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American Railroad Journal.

New York, Saturday, January 31, 1863.

Manufacture of Paper from Wood.

An interesting statement appears in the Boston Journal of the 21st inst., communicating further particulars as to the successful experiment which has been recently made of manufacturing paper from wood. Two facts are stated which go a great way to secure its general use, that the cost of the article will be much less than that made from linen or cotton rags, and that it requires less ink than the ordinary paper. We have not from the first supposed the plan impracticable, since from the earliest times wood has been a favorite material. The most ancient paper was made from the white pellicle or inner coat found in many trees between the bark and the wood, and those commonly used were the maple, the plane tree, the elm, the beech, the mulberry and the linden.

The Chinese have for many hundreds of years manufactured paper out of the stems of bamboos, a kind still in use among engravers for obtaining the most perfect and beautiful impressions of their plates. The Japanese print their books from the *Morus papyfera* satifa, or otherwise *Brousonetia papyfera*, the fibre of which is easily changed into paper. Paper has even been made of asbestos, a mineral which is incombustible. It seems that the Philadelphia Ledger has for two or three years

past been printed on paper made from straw, but the material comes out deficient in color and texture, and the cost has not been less than that of paper made from linen or cotton.

The wood paper on which the Boston Journal is printed, is manufactured under a patent granted in 1858 to Messrs. Ladd & Keen, Americans, and assignees of Watt & Burgess of England, and a subsequent patent granted in 1859 to Mr. Keen, for improvements in the boilers used in making the pulp. The manufacture has been commenced on a small scale in the neighborhood of Philadelphia. A committee, consisting of Mr. C. O. Rogers, one of the editorial staff of the Boston Journal, and Mr. A. Hollingsworth of Boston also, recently visited the works at Royers' Ford to report on the process. We publish the result of their observations:

"At the request of Mr. James Carson of New York, the undersigned, on the 6th inst., visited the paper mill at Royers' Ford, Pennsylvania, for the purpose of seeing the operation of wood (common white wood or poplar) being converted into paper pulp, and manufactured into paper. We arrived at the mill at 10 o'clock A. M. Mr. Walsh, the intelligent proprietor, and part owner of the patent right, received us in a very friendly and polite manner, and invited us into the mill. As we entered the mill yard a novel sight presented itself. Instead of seeing bales of foreign rags, heaps of old canvass and other domestic rags, as is usual, we saw piles upon piles of wood, and wagon loads of wood being unloaded; in fact, the paper-mill yard, bordering as it does on the Schuylkill river, presented the appearance of a wood wharf, thirty years since, in the city of Boston. Men were engaged in stripping off the bark from the wood, and splitting it into quarters. At one end of the yard, and where we entered the mill, the wood was being cut up. This was done in the usual way of chipping dye woods, and at very little cost. The chipped wood was then shoveled into boxes placed on wheels, and by the labor of one man, easily drawn over a rude railway to the room where the wood was converted into pulp. And this was done, so far as our observation extended, by putting the wood into a close iron tank or boiler, and subjecting it to the solvent action of caustic alkaline, with the application of a powerful heat. This operation occupied two hours and was attended with considerable expense, a large quantity of soda ash and lime being used, and a good deal of fuel required; and the services of an intelligent and practical chemist being necessary, in order that the proper result should be obtained,

in this operation of dissolving the wood into a fibre suitable for paper. There lies the secret as well as the difficulty of making paper from wood. When the dissolved wood is drawn off from the tank or boiler into a vat or cistern, the blackish brown liquor is permitted to run off, and the operation is assisted by repeatedly filling the vat or cistern with clean water and drawing it off, leaving the wood pulp that remains of about the same color as the original wood. The pulp is then put into a common rag engine, and bleached in the usual way, with chlorine and sulphuric acid, and emptied into drainers where it remains to whiten. It is there mixed with twenty, thirty, or forty per cent. of linen or cotton fibre, and made into paper in the usual way.

The paper made on the machine, the 6th inst., was of good fair quality for newspaper, and contained not more than twenty per cent. of linen fibre, and not less than eighty per cent. of wood, and was produced at a cost not exceeding six cents per pound. This statement of the cost and per cent of wood used was made with great apparent fairness on the part of Mr. Walsh, and we have no reason whatever to doubt the truthfulness of his statement."

They ascertained that the pulp can be manufactured at 5 cents per lb., and if so, the high prices now exacted by the paper monopolists will be completely overthrown. For the paper even now produced from wood at the Royers' Ford mill, with but tolerable machinery afforded at 6 cents per pound, is equal to that for which twenty cents are paid. This difference will tell on the enormous amount consumed in this country, where the consumption equals that of France and England combined, illustrating in a remarkable manner the intellectual difference of the respective populations. In 1854, two hundred and fifty millions of pounds of paper were used in the United States and the amount was constantly increasing till the breaking out of the war.

We learn that Professor Chadbourne, of Williams & Boudoin Colleges has discovered a new process for preparing the pulp, depending on a combination of chemical and mechanical principles, by which the cost will be reduced still further.

Companies are being organized both in Pennsylvania and New England to test the value of these discoveries.

We have no doubt whatever of their final success.

We would suggest that the material recently prepared from flax, known as flax cotton might also be usefully employed in the manufacture of paper. The article is cheap as prepared by the new process and without limit as to supply.

Atlantic and Great Western Railway.

The Atlantic and Great Western Railway was completed to Akron, Ohio, on the 12th inst. The following description of the route is from the *Meadville Republican*:

The eastern terminus of the road is at Salamanca, 416 miles from the city of New York, where it forms a junction with the Erie Railway. The route is thence westward, through Jamestown, N. Y. Meadville and West Greenville, Penn., Warren, Ravenna, Akron, Millersburg, Gallion and Marion to Dayton, Ohio, sixty miles east of Cincinnati, by which it will connect with the St. Louis road forming in the whole a line of 1,200 miles, of a continuous six foot gauge.

The work on this road was commenced in May, 1860, and was finished to Corry, sixty miles from Salamanca, by May, 1861. At that point work was suspended until the Spring of 1862, when it was again resumed; and in some nine months after we are permitted to record its completion to Akron a distance of 140 miles from Corry, and 201 miles from the junction with the Erie Railway. But this is not all, for within the same period, a branch has been extended from Corry to Titusville, a distance of 26½ miles. When the nature of the country through which the road passes is considered, we believe the work accomplished by this company since operations were resumed last spring, has no parallel in the history of railroads in this country. The cost is estimated at \$47,000 per mile, including the rolling stock.

At Akron will be the centre of a great wheat and cattle region, and the point of transshipment from the Ohio Canal by which 40 miles of round-about water communication will be saved. Again at Mansfield, 65 miles from Akron, a connection is secured with the Pittsburg, Fort Wayne and Chicago Railway, forming the quickest route with only one change between New York and Chicago, and so at Gallatin fourteen miles west with the Bellefontaine and Indiana, and the Cleveland, Columbus and Cincinnati, both important lines, and thus unavoidably becoming leaders of the Atlantic and Great Western. In its continuation at Dayton, it joins the Cincinnati, Hamilton and Dayton line, which is to widen its gauge and unite. Indeed after passing the meridian of Cleveland, it cuts at various angles more than a dozen great lines of railways tending Northwardly and Southwardly, offering them the easiest grades and most direct routes to New York.

A branch to Franklin will be completed by July next, and also one to the coal fields at Sharon, Mercer county, at the same time. The former will find a heavy demand made upon it by the shippers of oil, as the branch now running from Corry to Titusville has. And the increased shipments of coal as exhibited by the returns made from the coal fields of Mercer county, show the importance that must be attached to this branch of business.

All the country through which the road passes is populous and fertile, rich in the products of the fields, the forests, and mines; and there cannot be a doubt that it will be of great benefit to the country, as well as a profitable investment to the stockholders.

The work on the road west of Akron will be continued in the Spring, by the present contractor, JAMES McHENRY, Esq., for the Ohio Company, and completed through to Dayton within the year.

On the day following the opening of the road to Akron, a banquet was given by the directors at the Barton House Meadville, in honor of JAMES McHENRY, Esq., of London, the contractor, T. W. KENNARD, Esq., Engineer-in-Chief, and other gentlemen connected with the construction of the

road. Below we give the speech of Wm. REYNOLDS, Esq., President of the Pennsylvania Division, which we doubt not will be perused with great interest:

"The several boards of directors and gentlemen present had assembled to testify their regard towards Mr. James McHenry, the agent and contractor of the company; T. W. Kennard, Esq., under whose personal supervision the work has been so successfully prosecuted, and the many gentlemen in Europe to whose exertions and through whose pecuniary aid the Atlantic and Great Western railway has thus far been so triumphantly carried forward in the face of difficulties that have seldom been equalled. In proportion to the difficulties is the credit due to success.

In the short period of seven months, the means had been furnished and the work virtually completed on 205 miles of railway, on nearly all of which distance, on the first day of June past not a shovel-full of earth had been turned. This was a rapidity of construction unprecedented in railway history, and was the more surprising from the fact that no portion of the work had been subcontracted, but was carried forward under the personal supervision of the Engineer-in-chief.

The magnitude of the work could be appreciated when it is remembered that the accomplishment required nearly one mile of finished road per day for the time employed.

In addition to the roadway thus constructed, there was now on the line 16 first class engines and 340 cars; and 30 more engines and 700 cars were contracted and being constructed. The world may be challenged to show an equal instance in railway construction.

It would not be necessary to remind those present that the same energetic agent of the company had heretofore provided the means for the building of the 60 miles between Corry and Salamanca.

But, it was needless to enlarge on the merits of the enterprise. They were apparent to all who understood the end to be attained. And the alacrity with which many of the most eminent railway capitalists in Europe had expended their means in its construction, after a most careful examination of its character, was the best proof of its value.

It was for a grateful expression to these gentlemen that they were assembled at the festive board."

Terre Haute and Richmond Railroad.

The gross earnings of this company during the fiscal year ending November 30, 1862, were:

From passengers	\$167,570 40
U. S. troops	71,352 32
freights	286,391 46
coal	17,125 50
mail, express, etc	20,874 47
	\$563,314 15

And the expenses were:

Running road	\$61,493 01
Road repairs	88,763 74
Machine shop	51,634 00
Sundries	48,623 63

Total operating expenses	\$200,514 38
Additional expenditures	1,527 11
	202,041 29

Net earnings	\$361,272 66
Compared with the previous year, the gross earnings show an increase of	\$185,621 78
With an increase in expenses of	40,533 07

Making the increase in net earnings	\$145,088 71
The number of through passengers carried was 50,141; way passengers, 73,765; troops, 53,146—total 176,452.	

The total receipts from all sources during the year were \$597,697 11; and the disbursements, \$419,504 86—leaving a surplus for the year of \$178,192 25.

The account with the stockholders is as follows:

Balance November 30, 1861	\$290,588 58
Receipts from transportation, as above	536,314 15
Interest on bills receivable and judgments	20,087 76
Interest on E. & C. extension bonds	7,385 00
Work done in machine shop, etc	4,047 20
U. S. mail 1st quarter of 1856	1,825 00
Rent	1,038 00
	\$888,285 69
Operating expenses, as above	\$202,041 49
Government tax on passengers	2,095 91
December dividend	3,115 69
Tax stamps	51 00
State and county taxes	4,910 38
New freight cars	20,895 04
Additional telegraph wire	1,086 12
Interest and exchange	15,255 23
June dividend, 5 per cent. on \$1,384,450	69,222 50
December dividend, 7 per cent. on \$1,440,450	100,831 50
Balance November 30, 1862	468,780 83

\$888,285 69

Two hundred tons of iron rails have been purchased and laid on the track, and two hundred and fifty tons have been re-rolled and re-laid. Additional sidings have been laid at Terre Haute, Reelsville, and Indianapolis. The company have built in their own shops 1 baggage, 25 house and 10 flat cars. Early in the season it became apparent that the rolling stock of the line from St. Louis to Cleveland was insufficient to meet the heavy increase of freight, and arrangements were entered into, by which each company agreed to furnish a certain number of cars of "Compromise" gauge proportionate to the length of each road represented. A contract was accordingly made by this company for 32 compromise cars, which have been delivered; and also for 50 house cars of the gauge of this road which have not yet been delivered. These with what are building in the shops of the company at Terre Haute, it is thought will be sufficient for the wants of the road. Two first class locomotives were also ordered from the Rogers' Locomotive Works, to be delivered one in January, the other in February next. The report says:

In the Vigo Circuit Court, we obtained judgments against the Terre Haute, Alton and St. Louis Railroad Company, as follows: On the 10th day of September, 1859, for \$69,788 11, and on the 15th of same month, for \$9,121 69, being amount of claims held against that company, with interest to date of judgment. By agreement with the St. Louis, Alton and Terre Haute Company, the said judgments, with interest to December 31, 1862, have been assigned to that company, and we have received from them their bonds of new issue, as follows:

Second mortgage preferred	\$57,000 00
income	37,500 00
Scrip	62 59

Total

\$94,562 59 bearing interest at the rate of seven per cent. per annum, payable semi-annually, on the first days of May and November in each year.

The Court of Claims of the United States has decided, that this company is entitled to the sum of \$7,543 75 for services rendered the Post Office Department in transporting the mail over the road in 1855 and 1856, in addition to the mail matter provided for by contract with the company. A bill was reported at the last session of Congress, making an appropriation for the payment of this claim, and the Post Office Department awaits its passage, to liquidate the amount. We have received from the Post Office Department the sum

of \$1,825 due for mail service of the first quarter of 1886, but withheld by the Department.

To many of the stockholders it is known, that from Indianapolis to Cincinnati there is no railroad that enters the latter city by its own track. The "Indianapolis and Cincinnati Railroad" terminates at Lawrenceburgh; from this point, it uses, by means of a third rail, the track of the "Ohio and Mississippi Railroad," and by contract with that company, is prohibited from soliciting business from Cincinnati, for points to which the "Ohio and Mississippi Railroad" is the direct line; thereby preventing a large amount of business from Cincinnati, over the "Terre Haute and Richmond Railroad," and its connections. The "Indianapolis and Cincinnati Railroad Company" have taken measures through a company organized as the "Cincinnati and Indiana Railroad Company," to build a road from Lawrenceburgh to Cincinnati, a distance of 20 miles, the new road to be leased permanently to, and operated by the "Indianapolis and Cincinnati Railroad Company." Viewing the building of this twenty miles of road to be of great importance to the "Terre Haute and Richmond Railroad," we have loaned \$50,000 to carry this into effect. This amount is secured to this company by the "Indianapolis and Cincinnati Railroad Company," they paying interest at the rate of seven per cent. per annum, this company having the option to take seven per cent. bonds, to be issued by the "Cincinnati and Indiana Railroad Company," should it so elect.

Miles run by passenger trains, 146,102; by freight trains, 149,678; by other trains, 23,471—total, 319,251.

GENERAL STATEMENT.

Construction.....	\$1,585,809 22
Union depot and track at Indianapolis	25,640 78
Evansville and Crawfordville Railroad Stock.....	24,429 89
Evansville and Crawfordville Extension bonds.....	94,950 00
Evansville and Crawfordville Acc't	394 44
Indianapolis and Madison Railroad preferred stock.....	1,300 00
Real estate for wood purposes.....	3,200 00
" " 1859.....	10,000 00
Material.....	34,930 14
Fuel.....	12,474 00
Railroad iron, chairs and spikes.....	7,320 00
United States mail.....	3,847 20
United States military transportation	83,074 17
State of Indiana ".....	1,005 58
Farmer's Loan and Trust Company.....	1,599 65
Bills receivable.....	1,000 00
St. Louis, Alton & Terre Haute R.R.,	
2d mortgage bonds.....	94,552 59
Indianapolis & Cincinnati R. R. loan	50,000 00
Treasurer.....	202,994 41
	\$2,238,522 07
Capital stock.....	\$1,440,450 00
Bonds 7 per cent.....	171,000 00
Coupons unpaid.....	3,867 15
Eastern dividends unpaid.....	732 50
Western ".....	611 75
Foreign roads military transportat'n	58,332 65
New cars.....	800 00
Dividend declared, payable January	
2, 1883.....	100,831 50
Government tax on dividend.....	8,115 69
Surplus account.....	468,780 83
	\$2,238,522 07

The officers and directors elected January 5, 1883, are as follows:

Directors—Chauncey Rose, James Farrington, Demas Deming, Charles Wood, W. K. Edwards, F. Nippert, H. Ross, W. R. McKeen, E. J. Peck.

President—E. J. PECK.

Secretary—CHARLES WOOD.

Treasurer—JOHN SCOTT.

General Superintendent—E. J. PECK.

Superintendent—R. E. RICHARDSON.

Movements towards a Pacific Railroad.

We announced yesterday that the Central Pacific Railroad which was organized to construct so much of the Pacific Railroad as lies between the Eastern boundary of California and Sacramento city, had assigned the right to continue the road from Sacramento to San Francisco to a company lately organized under the name of the Western Pacific Railroad. To-day we present all the essential facts that reach us as to this new organization. The assignment it seems however, was made not to the new company alone, but to it jointly with the San Francisco and San Jose Railroad Company, in which last organization the county of San Francisco holds \$300,000 of stock. This gives our citizens a double interest in the matter. Whatever builds the Pacific Railroad concerns them of course; this arrangement makes them to some extent stockholders in it.

This arrangement is, we understand, in pursuance of an agreement made at Washington upon the passage of the bill, but which hung fire for a season and for causes, that have not been publicly explained. Matters at last, however, are harmoniously arranged by which San Francisco becomes the terminus of the Pacific Railroad, and the chief obstacles to the early construction of the road through California are removed.

As to the San Jose Company, the public is sufficiently informed. There is every prospect now that the road will be completed and the cars running by next June. Let it be hurried up, for it is no longer simply a method by which citizens may get out of the reach of our raw summer winds into a genial, balmy suburb in an hour, but the first western link in the long chain of railroads that are to bind the Pacific coast to the Atlantic.

The Western Pacific Railroad Company was fully organized and became a corporation under the general laws of this State, on the 17th inst. Its expressed purpose is to construct and maintain a railroad from a point at or near the city of San Jose, (connecting at such point with "The San Francisco and San Jose Railroad," and thence to pass through the counties of Alameda, Contra Costa and San Joaquin via Stockton to the city of Sacramento, connecting at that point with "The Central Pacific Railroad," which runs to the eastern boundary of the State. To this company and to the San Francisco and San Jose Railroad Company, the Central Pacific Company have assigned and transferred all the rights, benefits, and government and subsidy granted to them, by the Pacific Railroad bill of the last session of Congress. That bill (section 9th) gives to the Central Pacific Company the right "to construct a railroad and telegraph line from the Pacific coast, at or near San Francisco or the navigable waters of the Sacramento river, to the eastern boundary of California," and to receive all the Government donations and subsidies granted to the other portions of the line of the great Pacific Railroad. The right on the part of the Pacific Central Company to make this assignment is inferred from the 15th section of the act in which the following sentence occurs:

"Wherever the word Company is used in this act, it shall be construed to embrace the words, 'their associates, successors and assigns,' the same as if the words had been properly added thereto.

The board of directors of the Western Pacific Railroad Company are T. Dame, R. Chenery, E. T. Pease, Charles De Ro and A. H. Houston, of San Francisco; G. H. Bodfish, of San Jose; and E. S. Holden, of Stockton.

The following are the officers elected by the Board of Directors:

T. Dame..... President.
E. S. Holden..... Vice President.
E. T. Pease..... Secretary.
R. Chenery..... Treasurer.
W. J. Lewis..... Chief Engineer.

We are told that books of subscription will be opened immediately in San Francisco, San Jose, and Stockton, and elsewhere along the line of the road.

The minutiae of the arrangements between these three California Companies are not detailed to us.

The main question in which we are interested is, whether they are such as promise an early construction of California's portion of the Pacific Railroad; and that they certainly do. The Government subsidy provides \$16,000 a mile over the level portion of the State. The three counties of San Francisco, San Mateo and Santa Clara have contributed munificently toward the construction of the road hence to San Jose. Alameda and San Joaquin will doubtless cheerfully subscribe to build the Western road, which will give their fertile valleys a market, and bring them within a few hours' distance of San Francisco. The names that appear as directors of the Western Company are those of men versed in railroad business. They promise to commence their surveys in February, preparatory to beginning early in the spring the work of grading. The route upon which the Pacific Railroad, then, will come from the Sierra Nevada to this port, may be stated, in general terms, as follows: Along the Truckee River, through the Truckee Pass, south of Donner Lake, down the Bear river, through Dutch Flat, approaching the North Fork of the American in the vicinity of Illinoistown, to Lincoln, to Sacramento, to Stockton, through Livermore Pass (we presume) to near San Jose, to San Francisco. This we give only as an outline of the route, from which the three companies now organized are not likely to stray far. Whether it is the best route we do not presume to say, but it makes San Francisco the terminus, and every section through which it passes—and especially our own city—cannot but be immensely benefited by its adoption. San Francisco is so happily situated that she could afford to be somewhat indifferent to the question of routes, except so far as that involves the other question of how long it will take to build and complete a Pacific Railroad. Presuming that the route question is now definitely settled, it only remains for capitalists to contribute reasonably to the sums already provided, and the most difficult portion of the Pacific Railroad may be speedily completed. It is difficult to over-estimate the advantages which San Francisco will gain by building the road to Washoe alone. She will see that means are provided as needed to build it, or be blind to her own interests.—San Francisco, (Cal.) Bulletin, Dec. 20.

Public Debt of the United States.

In the course of his speech in the House of Representatives, Mr. Spaulding, of the Committee of Ways and Means, presented the following figures, as from the records of the Treasury Department of the public debt of the United States, January 2, 1883.

Loan of 1842 in course of payment	\$2,383,364 11
Loan of 1847.....	9,415,250 00
Loan of 1848.....	8,908,841 80
Loan of 1858.....	20,000,000 00
Loan of 1860.....	7,022,000 00
Loan of 1861, act of Feb. 8, 1860.....	10,415,000 00
Loan of 1861, act of July 18, 1861.....	50,002,000 00
Loan of 1862, five-twenty 6 per ct.....	25,050,850 00
Texas indemnity.....	3,461,000 00
Oregon war debt.....	1,026,800 00
Texas debt.....	112,092 59
Old funded and unfunded debt.....	114,115 48
Treasury notes under acts for 1857.....	104,561 64
Treasury notes under acts subsequent.....	2,750,350 00
Treasury notes 7-30 per ct. interest.....	139,998,000 00
Temporary deposits at 4 per cent.....	88,458,008 00
Temporary deposits at 5 per cent.....	41,777,638 00
U. S. notes, receivable for customs.....	14,913,315 25
United States notes legal tender.....	223,108,000 00
Postal currency less than one dollar.....	6,844,936 00
Certificates of indebtedness, 6 per ct.....	110,321,241 65
Requisitions on the Treasury for soldiers' pay and other creditors, due but not paid.....	59,117,597 46

Total funded and unfunded debt to January 2, 1883, according to the books in the Treasury Department.....\$783,804,252 64

Providence and Worcester Railroad.

The earnings of this road for the year ending November 30, 1862, were:

From passengers	\$181,364 08
" freight	183,534 29
" mails, express, etc	12,558 24

\$327,456 61

And the expenses were:

Repairs of cars	\$14,586 37
" locomotives	11,729 90
Freight department	26,031 27
Passenger "	21,091 96
Maintenance of way	41,546 05
Fuel	18,612 34
Oil	2,415 63
Miscellaneous	30,086 29

166,099 81

Net earnings	\$161,356 80
Interest	7,416 90

Surplus

A semi-annual dividend of four per cent., free from Government tax, has been declared. The company have paid since September 1, a tax of three per cent. on the gross passenger receipts, and have added to the equipment thirty-four new freight cars, and have built and covered a new and substantial bridge, 254 feet long, over the Blackstone river, at Valley Falls.

The road-bed, bridges, and equipment of the road have all been kept in good order, and a large surplus remains to be applied to the bonded indebtedness. Of this indebtedness, which at the last report was \$147,000, \$50,000 have been paid during the current year, leaving \$97,000 still due. Of this \$23,000 was paid on the 10th of this month, and \$24,000 more will be paid in February and August next, leaving \$50,000 to mature in February and August following, which will be paid at maturity, and leave the road free from all indebtedness.

The Acquisition of Lands for Railroad Purposes.

THE POWER TO TAKE LANDS CONFERRED BY CHARTER.—THE QUANTITY TAKEN; AND THE NATURE OR EXTENT OF TITLE IN THE LAND ACQUIRED BY THE COMPANY.

The following case arose in Vermont, and was decided by the Supreme Court of that State. The action was brought by one Hill against the Western Vermont Railroad Company, to eject that company from the possession of three acres and ninety three rods of land in Manchester. The Company, by their directors, had, on the 10th of March 1851, surveyed and laid out their road bed and appurtenances, including in such survey, as and for depot grounds, a certain tract of land in Manchester, of which the demanded premises were a portion. This tract of land was purchased and taken by the railroad company under a bond executed to them by Josiah Burton, dated Sept. 15, 1850, the condition of which provided that Burton should, on reasonable request convey to the company such lands, owned by him, as should be required for their railroad on or near the line thereof, at a certain price per acre. The company paid Burton the stipulated price for the land at the time they took it, but no actual conveyance thereof was ever executed to them.

The plaintiff having recovered a judgment against the company, took out an execution against the company to satisfy his judgement, and levied upon the premises in question, on the ground that both at the time of the survey of the road and ever since then the land claimed was not necessary for the purposes contemplated by the charter of the company.

The charter of the company provided that their directors might cause such examinations and surveys of the road to be made as they should deem necessary; and that the road when so surveyed and the survey recorded, should be deemed the line on which the road was to be constructed; and that the corporation might enter upon and take possession of such lands as were necessary for the construction and maintenance of their railroad, and the requisite accommodations appertaining thereto, with a provision for the appraisal, by commissioners, of the land so taken if the parties should disagree as to the price.

The County Court for Bennington County rendered a judgment for the defendant, and the plaintiff appealed. The Supreme Court now affirmed the judgment of the County Court; holding that the company had no such estate in these lands as could be subjected to a levy by the creditors of the company. The following portion of the opinion, rendered at the determination of the case, discloses the arguments and principles of the decision.

REDFIELD CH. J. The first question arising in the case is as to the extent of estate which Burton is bound to convey to the company. The plaintiff claims that this is an estate in fee simple, as the contract binds him to convey such lands "owned by him" as shall be required by the company. This is no doubt, the fair and natural construction of such a contract between ordinary parties. If the land is to be conveyed, and is defined as land "owned" by the obligor, nothing less could be fairly intended, in ordinary cases, than an estate in fee simple. But here the land is purchased and to be conveyed to the company for their use, "such as shall be required by them." We do not understand by this all the lands they might ask for, but such as their powers and functions and business required. We do not think the scope of the bond could fairly be made to extend beyond this. It would be very unreasonable, as it seems to us, to construe this bond as extending beyond this and including, at the election of the defendants, all the land owned by Burton, and lying near the line of the railway. So too, it seems to us, that as Burton, by the fair construction of the bond, was only bound to convey such lands as were reasonably required for the legitimate use of the company, so he was only bound to convey such estate therein as they required for those uses. If the extent of territory could fairly be defined and limited by the general objects and purposes of the contract, which is a familiar rule of constructing all contracts, and as applied to a case of this character, a most significant and unquestionable one as we think, the same rule also applies with equal force to the estate to be conveyed. A contract to convey land for a particular use, or to a party having capacity to acquire a certain estate in land for a particular use, must of necessity carry the implication of such limitation upon the estate to be conveyed. We think therefore that the bond as originally given, would not have bound the party to convey more land than the company fairly required for their legitimate uses under their charter or any greater estate in the land than such uses justly required. This is just what the company were empowered to take compulsorily. And their charter as we think was not intended to give them power to acquire any more land or any

greater estate in such land, for the purposes of road bed or stations than was really requisite for such uses under their charter. We do not intend to say that if they purchased and took the conveyance of the fee of the land for these purposes, they could not hold it or convey it, although some courts have so held. Nor do we intend to intimate any decided opinion that they may do this. The general provisions of the charter of this company are much like other charters in this and the other states, and similar to the general railway act, and seem to have reference to acquiring the right to such an estate in the necessary lands as is requisite for the road bed and other incidental use and accommodation of the company in their prescribed and necessary business. The company may purchase lands for wood and timber, for their ordinary uses, and may no doubt purchase, take and hold and also convey the fee simple of such lands. We are not inclined here to question the right of this company to take the fee of lands by way of gift, or in payment of debts due them, either by voluntary conveyance or by levy, *in invitum*. It is not important to discuss these propositions here. They may all be conceded. But they do not affect the question, what extent of land and what estate the company were expected to take by purchase or gift, or by condemnation, for their road bed and depots. We think it very obvious from this charter and many others we have examined, where the quantity of estate is not defined, that it should be construed as we have already intimated in regard to the bond of Burton, according to the object and prospect of the grant, and the necessities or wants of the corporation thereby created. * * * * *

In regard to the mode of appropriating land to the purposes of the road bed and depots of a railway company, it is obvious that it should be done in some way which shall be judicial and final, for the time at least. This is necessary both for the company and the land owner, and when done in the mode pointed out in the charter, it must be final, or should be so, unless some power is reserved either expressly or impliedly, to change the location of the road, as in the defendant's charter seems to be given, or to enlarge its facilities with the advancement of business, which this charter does not give in terms. This is not ordinarily reserved to railways. When once located the location is commonly regarded as final. They must take such lands as will be likely to accommodate their business, both present and prospective. In doing this, it would not be wonderful if they should take more, sometimes, than every one regarded as necessary. The same may be true of their road bed. A jury or referee might well consider, in many cases no doubt that at many points four or five rods, or even three rods in width, was just as beneficial, for all the purposes of the road as six rods, which some of the early chartered roads in this state are allowed to take and do take. The same may be often true of the land taken for depot accommodations.

But if the road bed or land for stations is taken in the mode prescribed in the charter and general law of the state, whether by the judgment of the commissioners, as to its extent as well as the land damages, or by the act of the directors through their surveyors or engineers, as to its extent, and the appraisal of the commissioners as to its value,

or by the directors as to its extent, or the agreement of parties as to the price, as in this case, when once taken in the mode prescribed in the charter, as this land was taken, it is regarded as well settled that the land so taken is not subject to the levy of an execution. This is put upon the ground, and justly we think, that the estate, being a mere easement for a particular use, is not of the quality and character which by the statute is made subject to a levy. This is not an estate in fee, or for life, or years, or indefinitely, or an equity of redemption, which are the estates defined in the statute. But it is an easement, a right to use the land in a particular mode for a particular purpose, and which cannot be transferred to an ordinary person having no right to use it in that mode or for that purpose, since the estate would cease and the land revert, the moment it was put to any other use than the one designated in the charter or statute, by or under which the appropriation was made. So that whether the company take more or less, if taken for these purposes and no other, and only an easement is acquired by the company, it is not an estate which can be transferred by a levy to the creditors of the company, or by any conveyance in parcels, probably. But of this we need not speak. It is certain that the statute has not provided for levying upon any such estate. And this we think is the only estate for which the company contracted with Burton, or which he is bound to convey to them. And as to the quantity of the land taken, if the directors of the company have power to lay out their own road in any place they choose, and to the extent of five rods in width and to take such lands for depot purposes as they deem expedient, and they have acted in good faith, we do not see very well how their proceedings can be brought in question by any one. It may have been the folly of the legislature to grant any such powers to the directors of the company, but if they have done so, and this power is altogether unlimited, unless they act rashly or in bad faith, it is not very obvious how they are to be controlled in the matter. No doubt if they act recklessly or extravagantly, so as to indicate either utter incompetence or corruption, or undue influence, or bad faith, a court of equity, at the suit of the land owner or the stockholders, would set the matter right. But this would be done in such a mode as to settle it definitely, and not to leave it subject to the confusion consequent upon subjecting it to the action of independent tribunals, in regard to portions of the land taken for the same purpose whose decisions would almost inevitably produce more or less confusion and uncertainty. But so long as the land is appropriated to the road bed and depot purposes in the very mode prescribed in the statute, we do not very well comprehend how it can be appropriated in parcels to the payments of the debts of the company, by means of levies, even if the fee had been conveyed to the company. * * * * *

As the company had no such estate in these lands, or any such extent of territory as could be subjected to the levy of executions, at the suit of their creditors, treating their rights the same as if Burton had already executed all the conveyance which a court of equity would compel him to execute, it is not necessary to consider the other questions in the case.

Judgment affirmed.

New York City Passenger Railroads.

The following synopsis exhibits the condition of the several city passenger railroads on the 30th September, 1862, and the operations of the same for the year then ending:

	Second Avenue.	Third Avenue.	Sixth Avenue.	Eighth Avenue.	Ninth Avenue.
Length of single track	16 miles.	16 1/2 miles.	8 1/2 miles.	16 miles.	18 miles.
Shares paid in	\$650,000	\$1,170,000	\$750,000	\$800,000	\$795,360
Funded Debt	450,000	400,000	25,000		22,000
Floating Debt	42,500			25,000	
Total capital	\$1,142,500	\$1,570,000	\$775,000	\$825,000	\$817,360
Cost of road, etc.	\$1,101,872	\$1,757,028	\$1,089,316	\$938,265	\$787,446
Passengers	4,711,119	11,432,892	6,955,647	7,399,696	1,789,963
Total receipts	\$243,065	\$586,736	\$386,915	\$369,985	\$89,498
Repairs, etc.	\$3,688	\$21,591	\$68,063	\$13,108	\$6,060
Operating road	187,878	347,205	201,603	235,311	64,009
Interest	37,629	26,086			1,474
Dividend		140,400	75,000	96,000	
Total Disbursements	\$229,195	\$535,282	\$344,666	\$344,419	\$71,543

OPERATIONS FOR 10 YEARS.

1. Number of passengers carried each year by the railroads severally:

Years.	Second Avenue.	Third Avenue.	Sixth Avenue.	Eighth Avenue.	Ninth Avenue.
1853	354,000		5,120,500		
1854	2,500,000		5,195,581		
1855	3,547,660	5,770,078	4,237,553	4,311,676	
1856	3,367,371	7,131,881	4,757,108	6,097,299	
1857	3,936,008	8,105,515	5,240,978	6,829,452	
1858	4,504,645	7,945,462	5,612,357	6,768,203	
1859	5,182,011	9,974,101	6,479,127	7,589,997	170,440
1860	5,196,602	12,109,417	7,398,908	7,775,040	1,994,341
1861	4,640,751	11,824,928	6,890,801	7,413,905	1,906,086
1862	4,711,119	11,432,892	6,955,647	7,399,696	1,789,963

2. Total receipts from passengers, etc., each year by the railroads severally:

Years.	Second Avenue.	Third Avenue.	Sixth Avenue.	Eighth Avenue.	Ninth Avenue.
1853	\$17,625	\$	\$233,551	\$	\$
1854	125,901		248,861		
1855	174,883	292,476	212,456	215,584	
1856	168,884	367,428	237,855	304,865	
1857	196,800	419,029	262,049	341,472	
1858	227,457	403,055	280,618	338,400	
1859	262,166	502,951	323,956	379,500	8,522
1860	263,062	610,597	369,945	388,750	99,217
1861	234,580	652,994	387,786	370,695	95,304
1862	243,065	586,736	386,915	369,985	89,498

3. Total expenditures for repairs and operating each year by the railroads severally:

Years.	Second Avenue.	Third Avenue.	Sixth Avenue.	Eighth Avenue.	Ninth Avenue.
1853	\$12,099	\$	\$157,465	\$	\$
1854	103,534		180,846		
1855	174,883	217,838	165,234	132,592	
1856	168,884	255,706	150,731	174,890	
1857	196,800	263,692	162,060	194,383	
1858	171,800	242,811	178,226	177,754	
1859	180,644	307,188	216,685	252,871	5,088
1860	208,862	379,226	261,698	274,122	70,969
1861	196,800	409,783	291,404	255,229	75,431
1862	191,566	368,796	269,666	248,419	70,069

4. Dividends paid on the share capital each year by the companies severally:

Companies.	'53.	'54.	'55.	'56.	'57.	'58.	'59.	'60.	'61.	'62.
2d Avenue	nil.	2 1/2	8	nil.	nil.	2	8	8	8	nil.
3d "			nil.	6	8	8	10	10 1/2	12	12
6th "		7	7	3 1/2	9	10	10	12	12	10
8th "			6	12	12	12	13	12	12	12
9th "							nil.	nil.	nil.	nil.

The Military Canal Enlargement.

The pressure upon Congress to enlarge the Erie and Illinois Canals, ostensibly for military purposes with a side bar argument, that the enlargement will greatly benefit the commerce of the West, is thus noticed in the Cincinnati Gazette of the 21st inst. The intelligent people of Ohio seem to have the same views of this project, that many of us have in New York.

The military canal schemers affect to be laboring for the interest of the Western farmers, and they have the assurance, or the ignorance, to assert that the increase of business beyond the capacity of the canals, has so raised the price of freight as to deprive the farmer of the rewards of his labor. For instance, the N. Y. Times asserts that where the proposed enlargement completed, "where the western farmer gets ten cents a bushel for his corn he would get thirty."

Such assertions are worthy of the project. High rates of freight have prevailed from Chicago and westward to New York, for the last two seasons, owing to good crops and the diversion of produce to the Northern route by the closing of the Mississippi; but the great advance has been in lake freight. How will the enlargement of the canals help this? It is just as much a reason for enlarging the lakes as the canals, for the capacity of the lakes has had no more to do with the advance in freight than the capacity of the canals. It was the supply of vessels and boats that was exceeded.

No forwarder on the canals will pretend that the capacity of the canals is reached, or that anything but the inadequate supply of boats for the sudden increase of business, has caused the rise in freight. They desire the enlargement because larger boats may reduce the cost of carrying by a fraction. One or two cents a bushel is the advantage they are looking for. The freight on corn from Buffalo

to New York during the summer and early fall, is about twelve cents a bushel. The advance was but a fraction above this last summer, while lake freight was double the average rate.

Where out of this canal and river freight will the Times get its reduction of twenty cents a bushel to pay to the Illinois farmer? At the best only one or two cents a bushel can be calculated upon, and it is very doubtful if any difference in the dimensions of the Erie canal will make that difference in freight. But the Illinois canal is also to contribute to make up this twenty cents to the Western farmer. What the rate of freight is on that canal we do not know, but we know that but a fraction of the corn that reaches the lake at Chicago comes through that canal; and furthermore boats on the Illinois canal carry three thousand bushels, and it is not worked to one-fourth of its capacity.

These are specimens of the intelligence which is writing up this scheme.

Philadelphia and Reading Railroad.

The Philadelphia and Reading Railroad Company have leased the Little Schuylkill Railroad and the East Mahanoy Railroad, whereby they secure the possession and control of the tunnel route through the Broad Mountain into the Mahanoy coal basin. The coal lands and mines of the Little Schuylkill Railroad Company are not included in the lease.

The Philadelphia and Reading Railroad Company have also leased the Union Canal Company's Railroad and the Lorberry Creek Railroad, in the Pine Grove region.

A New Canal Project.

The Dutch have set on foot a gigantic work of canal improvement. It is proposed to construct a ship canal from Amsterdam through North Holland towards the sea; to be thirteen miles long, two hundred feet wide and twenty-four feet deep. The canal will shorten the distance from Amsterdam to London, and all ports south of the Texel, by about eighty miles, so that vessels will now be enabled to reach the sea in a few hours, whereas the present journey over the Siminger and the North Holland Canal now occupies several days, and sometimes weeks.

In order to form a safe sea entrance to the canal, it will be necessary to construct enormous sluices and an artificial harbor on the unprotected coast of Holland, the piers of which will extend more than a mile into the sea. This will be the chief engineering difficulty to be overcome. With the undertaking is connected the reclamation of the Y, containing fifteen thousand acres of rich alluvial clay, and when reclaimed is estimated to be worth one million sterling.

The total capital required is estimated at a million and a half sterling, upon which the Dutch Government guarantee an interest of four and a half per cent. The concessionaries are Mr. J. G. Jager, of Amsterdam, and the English engineers, Messrs. B. W. Croker and Charles Burn. These gentlemen have been ten years maturing this project, the concession having been originally asked in 1852.

Norfolk County Railroad.

The annual report shows the earnings for the year ending Nov. 30, to be \$51,544 47; total expenditure for working the road, \$36,545 65; interest paid on bonds during the year, \$14,456 94.

Finances of the State of New York.

ANNUAL REPORT OF THE COMPTROLLER.

The Annual Report of the Comptroller reviews briefly the financial policy of the State during the last four years; the enforced transition from prodigality to thrift in the management of the State works; the improvement of the toll rates; the parsimony of appropriations, and the resort to necessary taxation. Of these ameliorations the Government enjoys the benefit in the form of a higher credit; the payment of all just claims; the

enlargement of the Canals, and the reduction of the funded debt by the sum of \$2,100,000.

The accounts with the United States, July 31, 1862, were as follows:

Amount charged to the U. S. \$2,948,963 66
Deduct amount returned in Dec. 1861 1,113,000 00

Balance due to the State \$1,835,963 66

Proportion of direct tax due from the State \$2,603,918 67
Deduct 15 per cent \$390,587 80
Deduct above balance. 1,835,963 66
2,226,551 46

Balance due to the U. S. \$377,367 21

On the 24th day of June last, there was paid to the United States, in cash, the sum of \$400,000, for the purpose of discharging the balance due upon the tax. This leaves \$22,632 79 in favor of the State, to cover any items which may be rejected upon the final settlement of the accounts. If more than that amount should be rejected, there will be a balance due to the United States; if less, there will remain a balance due to the State.

Further expenditures have been made since July last which are chargeable to the United States, but which are not applicable to the payment of the tax. They will remain for future adjustment.

The enlargement of the Canals, which was commenced in 1835 and was then estimated as likely to cost \$12,000,000 and twelve years of labor. It has cost \$40,000,000 and is now completed at the end of twenty-seven years.

The following is a statement of the receipts and payments on account of the canal revenues:

Receipts during the fiscal year ending Sept. 30, 1862:

From tolls collected on all the canals \$4,790,518 09
Rent of surplus waters 6,765 00
Interest on current canal revenues. 39,363 49
Miscellaneous receipts 18,343 09

Total \$4,854,989 67

Payments during the year

To Canal Commissioners for repairs. \$236,318 16
To contractors, for repairs 296,168 98
To superintendents for repairs 131,919 64
To collectors, for salaries, clerk hire, pay of inspectors, and expenses of collectors' offices 58,023 35
To weigh masters. 8,430 85
For salaries chargeable to annual revenues, refunding tolls, printing and other miscellaneous payments 42,537 34
Total \$4,081,591 35

"Surplus revenues" \$4,081,591 35
Payment to Sinking Fund, under sec. 1, art. 7. \$1,700,000 00

Payment to Sinking Fund, under sec. 2, art. 7. 350,000 00

Transferred to the Sinking Fund, for the redemption of the canal debt under sec. 3 art. 7. 1,146,242 66

Transferred to the "fund" for support of Government. 200,000 00

The "remainder" under sec. 3, art. 7. 685,348 69
Total \$4,081,591 35

The entire state debt is now as follows:

Canal debt. \$24,011,770 25
General Fund Debt. 6,505,654 37

Total State Debt. \$30,517,424 62

The following is an analysis of the debt:

Principal of Debt and Sections of Article 7 of the Constitution.	Annual Interest of the Debt.
Section 1-7s. \$1,200,000 00	\$84,000 00
6s. 2,133,024 76	128,341 48
5s. 5,500,000 60	275,000 00
Section 3-6s. 11,000,000 00	660,000 00
5s. 1,000,000 00	50,000 00
Section 10-6s. 250,000 00	15,000 00
5s. 392,585 49	19,629 28
Section 12-6s. 2,500,000 00	150,000 00
Total \$23,981,610 25	\$1,381,970 76

GENERAL FUND—REVENUE.

Balance in the Treasury 30th September, 1861. \$53,750 51
Amount of receipts into the Treasury during the year ending 30th September, 1862. 7,936,648 79
Amount transferred from the School Fund, for bonds for lands 1,170 00
Amount of warrants drawn on the Treasury remaining unpaid on the 30th September 1862. 625 88
Total \$7,992,195 18

Amount of warrants drawn on the Treasury on account of the General Fund, during the year ending 30th Sept. 1862. \$7,146,966 26

Amounts transferred to the following funds for interest on money in the Treasury, during the year, belonging to said funds viz:
School F'd. \$20,204 44

Literature Fund ... 1,042 55
U. S. Deposit Fund. 1,521 40
Tonawanda B. R. Sin. Fund. 333 62
Long Island Sin. F'd. 21 31
Tioga Coal, &c., Sinking Fund. 34 90—\$23,158 12

Amount of warrants drawn on the Treasury remaining unpaid on September 30th, 1861. 458 69
Total \$7,170,583 07

Balance in the Treasury Sept. 30, 1863. \$821,612 11

This balance says the report, is "rather apparent than real." It is caused by the payment into the treasury of the \$1,500,000 advanced upon Comptroller's bonds, issued in anticipation of the two-mill tax, for the purpose of providing funds for the payment of bounties to volunteers. If this amount is deducted from the revenue, it leaves an actual deficiency of \$678,387 89.

The balance in the treasury, Sept. 30th, was \$1,355,732 03, which was due to certain funds. The estimated revenue for the year is \$13,227,000 57 and the expenses \$8,971,705 16, leaving a deficiency of more than \$700,000.

The condition of the "General Fund Debt Sinking Fund" shows a balance of \$104,960 38.

The "Contingent State Debt" is \$338,000, being unredeemed state stock issued to railroads.

The "School Fund" amounts to \$2,658,116 42. The revenue for the year was \$421,643 50, and the expenses \$358,977 54. The revenue for the present year is estimated at \$327,081 27, and expenses \$382,000.

The "Literature Fund" is \$269,951 12. The revenue for the year was \$60,389 85, and expenses \$42,481 58.

The "United States Deposit Fund" amounts to \$4,014,520 71. The expenses for the year are estimated at six thousand dollars less than the revenue.

Indian annuities have been paid during the year to the amount of \$7,861 67.

The total amount received for labor in the State Prisons during the year ending 30th September, 1862, was \$191,045 97; expenditures \$311,744 81. The Receipts of the Auburn State Prison were \$110,684 44; the expenditures, exclusive of the asylum for the insane convicts, were \$38,901 09. The expenses of the asylum were \$88,471 09, leaving a clear surplus of \$10,321 16. The number of convicts in the State Prisons is rapidly diminishing. Since the war broke out convictions have been very few.

The amount received for auction dues was \$76,536 04. The income from salt duties during the year was \$81,189 43; expenses \$40,268 76, leaving a surplus revenue of \$40,910 67.

Since the suspension of specie payments by the banks there has been paid by the State \$2,000,000 principal of the canal debt and \$800,000 principal of the general fund debt besides the quarterly interest on the whole debt, making a total of \$4,000,000, all of which has been paid in coin or its equivalent.

The aggregate valuation of property in the State, for 1862, is \$1,449,303,948; the State taxes are estimated at \$5,797,215 79; school, county and town taxes, about \$16,000,000.

The State taxes for the year 1862 were as follows:

For the General Fund,	1 mill	...	\$1,449,303 95
For the United States,	2 do	...	2,898,607 89
For the Canals	1 do	...	5,449,303 95
For the School Fund	3/4 do	...	1,036,977 96
	4 3/4		\$6,884,193 75

The taxes for the ensuing year need not and ought not to be more than one-half the above amount.

The Comptroller thinks that the whole amount of taxes required to be levied will be as follows:

For the General Fund,	3/4 of a mill	...	\$1,086,977 96
For the School Fund,	3/4 do	...	1,086,987 96
For estim'd deficiency,	1/2 do	...	724,651 97
For interest and Sinking Fund on \$2,500,000 of Canal debt	1/4 do	...	362,325 98

Total 2 1/4 mills, \$3,260,933 87

The National Finances.

The National Finances have come to be more than ever the absorbing topic. There are now two problems involved—the providing of means for carrying forward the operations of government, and the ultimate effect, or result of the plans suggested for adoption.

The most obvious plan for raising money, is, of course, a further issue of Treasury notes. They serve as money without, so far, any considerable appreciation of prices, except in gold. But the continued advance in this creates well grounded apprehensions, and an earnest desire to avoid every step that will tend to aggravate the present disparity between the value of coin and of paper money. Hence the hesitation that has characterized the action of Congress. The emergency is most pressing, but no plan proposes any adequate solution of the dilemma in which this body finds itself placed.

The first false step was in making Treasury notes legal tender in all contracts, thus rendering the credit attached to the Securities of Government the measure of all values. This credit or faith is in the most peaceful and quiet times subject to constant fluctuations. In periods of great political commotions, the fluctuations are excessive, and the value of every one's property or means increased or diminished in the same ratio. The idea of making political institutions the basis of material values is most incorrect and unfortunate, as the relief obtained on one hand only serves to involve us still more on the other.

Provision has now been made for the issue of Treasury notes to the amount of \$400,000,000. Of these, \$50,000,000 are retained to discharge the deposits at the Sub-Treasury. An additional amount of \$300,000,000 are to be issued by the Bill that has just passed the House. This Bill also provides for an issue of \$300,000,000 of long bonds and \$400,000,000 of short bonds, of small denominations, drawing interest and convertible at will into legal tender notes. A clause providing also for re-conversion of legal tender notes into short bonds bearing interest has also been added. The Bill has not passed the Senate, but its adoption by that body may, we presume, be regarded as certain.

The most novel and important feature of the bill that has just passed the House, is the provision for the conversion into currency, at the will of the holder, of the \$400,000,000 of short interest-bearing bonds. The plan is certainly ingenious, as it assumes to give a double function to such securities—that of an interest bearing, so long as a person has no call for his money, and of money when he has an occasion to use it. If the plan was practicable, it would render every man his own banker, and would dispense entirely with the necessity of banks. It may, and probably will have the effect in the outset of drawing a large amount of deposits from banks for the purpose of getting interest on the same, under the idea that the conversion will always be equivalent to the money in hand. The fallacy in the plan is in the assumption that legal tender notes are money. But they really have none of the attributes of money, and cannot long perform any of its functions. Money in the strictest sense is gold and silver. A paper, or symbolic currency, can take the place of the precious metals only so long as they can be converted into the latter, on demand. The symbol, consequently, must always have its constituent. The transfer of the former must pass the title in the latter. The holder of a bill of a specie-paying bank can always make partition of its assets to the extent of the bill it holds. The volume of such currency, consequently, measures approximately the volume of merchandise of the country which is subject to bargain and sale. That of the former swells and contracts with that of the latter. But Treasury notes represent nothing but the faith of Government. There is not a cent worth more of property in the country for all the \$250,000,000 already afloat. There will be no more after the whole \$650,000,000 shall be issued; not probably so much, as during the war we can hardly expect to keep our capital good.

The plan proposed while it may temporarily relieve the Government, will afford no permanent relief. It cannot create money by a legislative act. All it can do is to render its securities attractive investments for money, or capital, the product of labor. This is the only resource really left to it, and the sooner it abandons all other expedients the better. There is an abundance of capital in the country, and with the credit of Government maintained by military success, this capital can be had to almost any extent for its wants.—*Hallett's Financial Circular.*

Hamilton & Port Dover Railway Company.

Application is to be made to the British Parliament to amend the acts relating to this company. Its interests are understood to have passed into the hands of the Buffalo and Goderich Railway Company, by whom the road will be constructed from Hamilton to Caledonia, where it will unite

with the Buffalo line and divert some of the traffic from the Great Western.

Railroad Earnings--Weekly.

The traffic of the Great Western Railroad for the week ending Jan. 16, 1863, was as follows:

Passengers	.....	\$15,423 29
Freight and live stock	.....	45,241 99
Mails and sundries	.....	1,749 85
Total	.....	\$62,414 94
Corresponding week of 1862	.....	57,152 88

Increase \$5,262 06

The earnings of the Grand Trunk Railway for the week ending Jan. 17, 1863, were:

Passengers	.....	\$17,712 38
Freight and live stock	.....	75,260 15
Mails and sundries	.....	3,885 00
Total	.....	\$96,857 53
Corresponding week, 1862	.....	73,262 23

Increase \$23,595 30

The earnings of the Chicago and Northwestern Railway for the 2d week of January, 1863, were

Do., 1862	.....	\$14,390 83
	.....	11,488 49

Increase \$2,902 34

The earnings of the St. Louis, Alton and Terre Haute Railroad for the first half of Jan., 1863, were

Same period, 1862	.....	\$47,631 00
	.....	31,279 00

Increase \$16,354 00

The earnings of the Milwaukee and Prairie du Chien Railroad for the 2d week of Jan., 1863, were

Same week, 1862	.....	\$14,841 22
	.....	26,559 50

Decrease \$12,098 28

The earnings of the Michigan Southern Railroad for the 3d week of Jan., 1863, were

Same week, 1862	.....	\$50,724 00
	.....	38,486 00

Increase \$17,238 00

The earnings of the Galena and Chicago Union Railroad for the 3d week of January, 1863, were

Same week, 1862	.....	\$31,379 76
	.....	24,147 52

Increase \$7,232 24

The earnings of the Chicago and Rock Island Railroad for the 3d week of January, 1863, were

Same week, 1862	.....	\$37,512 00
	.....	27,667 00

Increase \$9,845 00

The earnings of the Buffalo, New York and Erie Road for 21 days in Jan., 1863, were

Same period, 1862	.....	\$64,134 18
	.....	43,128 74

Increase \$21,005 04

The earnings of the Chicago and Alton Railroad for the 2d week of Jan., 1863, were

Same week, 1862	.....	\$22,872 92
	.....	17,254 62

Increase \$5,618 30

The earnings of the Chicago and Northwestern road for the 3d week of Jan., 1863, were

Same week, 1862	.....	\$13,849 08
	.....	11,242 94

Increase \$2,606 64

The earnings of the Michigan Central Railroad for the 3d week of Jan., 1863, were

Same week, 1862	.....	\$53,574 00
	.....	47,730 00

Increase \$5,844 00

FEDERAL, STATE, COUNTY, AND CITY SECURITIES.

Description.				Amount.	Interest.	Due.	Price.
UNITED STATES LOANS.							
Registered Bonds	Under Act 28th June, 1847			\$9,415,250	6	1867	96
Coupon Bonds					6	1867	96
Registered Bonds	Under Act 31st December, 1848			8,908,842	6	1868	96
Coupon Bonds					6	1868	96
Coupon Bonds (Texas Indemnity), Under Act 9th Sept., 1850				3,461,000	6	1865	95
Registered Bonds	Under Act 14th June, 1855			20,000,000	6	1874	91
Coupon Bonds					6	1874	87
Registered Bonds	Under Act 22d June, 1860			7,022,000	6	1871	87
Coupon Bonds					6	1871	94
Coupon Bonds (Oregon War Debt), Under Act June, 1861				307,900	6	1881	97
Registered Bonds	Under Acts 8th Feb. and 17th July, 1861			50,000,000	6	1881	93
Coupon Bonds					6	1881	94
Treasury Bonds (coupon)	Under Acts 17 J'y & 5 Aug '61			55,000,000	7.3	1864	102
Treasury Bonds (coupon)				53,600,000	7.3	1864	102
Registered Bonds	Under Act 25th February, 1862; re-			20,000,000	6	1882	100
Coupon Bonds	deemable at pleasure after 5 years.				6	1882	100
Treasury Notes							
Under Acts 26 June, '60, and 8 Feb. and 2 March, '61				7,757,600	6	2 yrs	146
Under Act 2 Mar. '61, and 17 Mar. '62; convert. into 20				10,000,000		Dem.	
Under Act 17 J'y & 5 Aug '61 & 17 Mar. '62; y'r bds due '81				50,000,000			
Under Act 25 Feb., 1862, conv. into 6 per cent. bonds due '82				50,000,000	6	10 d's	
Certificates of Deposit, under Act 25 Feb. & 17 March, 1862				50,000,000	6	1 year	96
Certificates of Indebtedness, under Act 10 & 17 Mar., 1862				100,000,000	6		
[N. B.—Sinking Fund: 1 per cent. per annum (in coin) on the aggregate debt. Interest payable in coin. Treasury Notes (except those of 1862 which are not usable for customs) payable for all public debts to the United States.]							
STATE LOANS.							
Alabama—Coupon Bonds				3,423,000	5	1877	
Arkansas—Coupon Bonds				1,471,000	6	1868	
				38,000	6	1868	
California—Sinking Fund Coupon (Civil) Bonds				3,824,000	7	1894	
(War)				292,242	7		
Connecticut—Coupon War Bonds of 1861				2,000,000	6	1881	109
Georgia—Coupon Bonds				625,000	7	62-74	
				2,073,750	6	63-80	80
Illinois—Liquidation Bonds of 1849				250,800	6	1866	100
Internal Improvement Certificates of 1837				2,048,357	6	1870	107
Interest Bonds: new Int. Improvement Stock				1,882,966	6	1877	105
Interest Stock of 1857				786,223	6	1869	105
New Refund Stock of 1859				1,792,000	6	60-77	109
University Fund Interest Bonds of 1861				660,000	6	1879	112
War Fund Bonds of 1861				2,000,000	6	1879	104
Illinois and Michigan Canal Stock, registered				2,224,764	6	1870	100
" " " " not registered				1,525,655	6	1860	98
Indiana—Inscribed Certificates (State)				5,322,000	5	18	55
" " " " "				2,054,298	24	18	55
" " " " (Canal Preferred Certificates)				4,079,500	5	18	
" " " " (special) Certificates				1,216,737	5	18	
" " " " (Deferred Certificates (State))				1,242,500	5	18	
" " " " (Deferred (special) Certificates (State))				479,078	5	18	
" " " " (Coupon (War Fund) Bonds S. F.)				1,334,000	6	1881	99
Iowa—Inscribed Certificates				200,000	7	1868	
War Loan: Coupon Bonds				800,000	7	1876	
Kentucky—Coupon Bonds (State)				4,879,241	6	63-72	100
" " " " (banks)				600,000	5	18	
" " " " (War Debt (loan from banks))				1,515,000	5	1862	
Louisiana—Coupon Bonds (State)				2,064,300	6	Var.	70
" " " " (bank)				5,298,833	6	Var.	
" " " " (railroads)				2,447,000	6	Var.	
" " " " (War Debt: Bank Loans)				679,000	6	Var.	
Maine—Coupon Bonds				609,000	6	63-77	107
War Loan of 1861				800,000	6	1871	
Maryland—Inscribed Certificates				5,964,251	6	Var.	112
" " " " (sterling)				8,857,222	6	Var.	99
" " " " (War Loan of 1862)				2,500,000	6	1881	104
" " " " (Coupon Bonds)					6	1870	117
Massachusetts—Inscribed Certificates (Public Buildings)				1,289,000	5		
" " " " of 1861 (funding)				53,000	6	61-72	
" " " " of 1861				247,000	6	63-72	130
" " " " (Union Fund Loan of 1861)				2,217,500	5	71-76	118
" " " " (Inscribed Certificates (loans to R. R. Co's))				5,824,435	5	Var.	
Michigan—Coupon Bonds				2,094,499	6	1863	101
" " " " "				216,000	6	1878	101
" " " " (War Loan: Coupon Bonds 1861)				565,500	7	1881	105
Minnesota—Coupon Bonds (State)				250,000	6	1867	105
" " " " (loans to Railroad Companies)				2,276,000	7	1883	
" " " " (War Loan of 1861)				75,000			
Mississippi—Coupon Bonds				2,000,000	6	41-71	56
Missouri—Coupon Bonds				431,000	6	63-83	65
" " " " (loans to Railroads)				100,000	6	1862	65
" " " " (War Loan 1861)				23,800,000	6	72-86	88
New Jersey—Inscribed Certificates				725,000	6	Var.	
War Loan of 1861				164,750	6	65-71	103
New York—Certificates				531,830	6	61-62	108
" " " " "					6	64-65	108
" " " " (State Loan)				\$6,756,654	6	65-66	112
" " " " (Railroad Loan)				839,000	6	72-75	121
" " " " (Canal Debt—old)				9,739,025	6	1874	120
" " " " (new)				13,200,000	6	1865	
" " " " (misc.)				642,585	5	66-74	110
" " " " (floating)				2,500,000	5	1863	103
" " " " (War Loan of 1861)					4	1864	
North Carolina—Coupon Bonds				9,129,555	7	1870	120
Ohio—Inscribed Certificates				4,095,309	6	18	76
" " " " "				1,015,000	6	1881	118
" " " " "				2,183,531	5	1865	99
" " " " "				1,600,000	6	1870	120
" " " " "				2,400,000	6	1876	108
" " " " "				660,835	6	1886	113
" " " " "				1,608,905	6	1860	
" " " " (War Loan 1861)				1,212,069	6	1863	
PENNSYLVANIA—COUPON BONDS.							
—Inscribed Certificates	(1st January, 1862)			37,687,700	5	61-82	104
" " " " "				400,630	5	61-82	102
" " " " "				888,200	4	63-82	106
" " " " "				100,000	4	1877	
" " " " (War Loan (15 May, 1861))				2,612,150	6	1871	
South Carolina—Inscribed Certificates				1,708,017	6	68-90	
" " " " (Coupon Bonds (sterling))				484,444	5	1868	
" " " " (R. R.)				1,310,000	6	1877	
Rhode Island—War Loan (1861)				100,000	5	1863	
Tennessee—Coupon Bonds (banks)				1,126,000	5	Var.	
" " " " (internal improvement)				2,063,606	5	Var.	
" " " " (R. R.)				12,193,000	6	Var.	60
" " " " (War Loan 1861)					6	1881	
Vermont—Inscribed Certificates				175,000	6	1871	116
" " " " (War Loan 1861)					6	18	
Virginia—Inscribed Certificates				404,000	5	Var.	
" " " " (Sinking Fund)				18,264,642	6	Var.	
" " " " (Coupon Bonds (Sinking Fund))					6	66-98	71
" " " " (sterling)				1,865,000	6	1892	
Wisconsin—Inscribed Certificates				100,000	6	Var.	
" " " " (War Loan: Coupon Bds (\$100, \$500, and \$1,000))				1,000,000	5	77-86	
CITY LOANS.							
Albany—Coupon Bonds, (municipal)				150,000	5	64-74	
" " " " "				265,000	6	62-76	
" " " " (Alb. Northern R. R.)				300,000	6	1879	
" " " " (S. F.) Bonds (Water Works)				850,000	6	70-81	
" " " " (S. F.) " (Western R. R.)				1,000,000	6	66-76	
Allegheny—Coupon (S. F.) Bonds				400,000	4		47
Baltimore—Inscribed Certificates (Pittsb. & Conn. R. R.)				1,000,000	6	1886	106
" " " " (Balt. & Ohio R. R.)				5,000,000	6	1878	112
" " " " (Water Works)				3,400,000	6	1876	113
" " " " (Bank Stock)				553,966	6	1870	108
" " " " (Improvement Stock)				4,963,215	6	1890	112
Boston—Coupon (S. F.) Bonds (Municipal)				3,186,120	5	Var.	125
" " " " (Coupon Bonds (Water))				6,228,787	5	Var.	115
Chicago—Coupon Bonds (Municipal)				860,000	6	18	99
" " " " (Sewerage)				609,000	7	1872	112
" " " " (Water Works)				822,000	7	18	
New York—Public Building Stock, No. 3				1,133,000	7	18	
" " " " (Tompkin's Market Stock)				250,000	5	1868	
" " " " (Central Park Fund Stock)				102,000	6	1873	
" " " " "				3,065,000	6	1887	108
" " " " (Improvement Fund Stock)				720,000	6	1898	
" " " " "				3,600,000	6	1876	107
" " " " "				2,140,000	5	1877	109
" " " " (Public Education Stock)				160,000	6	1873	
" " " " (Floating Debt Fund Stock)				2,320,000	5	1878	
" " " " (Union Defence Fund Redemption Bonds)				1,000,000	6	1864	
" " " " (Vol. Soldiers' Family and Fund Bonds)				500,000	6	1863	
Pittsburg, Pa.—Coupon Bonds (R. R.)				1,800,000	6	69-83	
St. Louis, Mo.—Coupon Bonds (R. R.)				1,599,000	6	71-75	81
" " " " (Municipal)				1,136,200	6	61-80	
" " " " (Buildings, etc.)				632,000	6	68-76	
" " " " (Sewers)				425,000	6	70-86	
" " " " (Improvement Old Limits)				260,000	6	71-87	
" " " " (Water Works)				497,000	6	71-83	
" " " " (Harbor Improvement)				239,000	6	68-86	
" " " " (Wharf Improvement)				166,000	6	67-81	
San Francisco, Cal.—Coupon (S. F.) Bonds (Municipal)				1,354,300	10	1871	
" " " " (Fire)				178,500	10	1866	
" " " " (Coupon Bonds (Municipal))				329,000	6	1875	
" " " " (City and County)				1,134,500	6	1868	
Troy, N. Y.—Coupon Bonds (Union Railroad)				500,000	6	1863	
" " " " "				180,000	6		

RAILROAD EARNINGS—MONTHLY.

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
Buffalo, New York and Erie:													
1860.....	34,047	35,178	49,980	45,278	48,005	44,603	44,040	57,138	66,688	70,815	60,697	36,885	591,304
1861.....	36,633	37,428	49,184	58,881	56,174	45,995	46,417	43,516	51,212	73,432	79,409	78,783	657,070
1862.....	67,862	56,876	78,265	74,056	67,589	62,167	59,523	51,429	74,034	83,324	84,478	86,041	845,644
Chicago, Burlington and Quincy:													
1860.....	104,802	111,889	159,188	178,435	229,081	163,813	154,723	230,022	225,866	241,964	158,566	117,607	2,075,309
1861.....	149,068	115,525	158,007	181,814	169,100	149,186	169,465	188,478	224,225	228,009	210,494	179,625	2,070,966
1862.....	152,459	119,973	121,272	149,342	192,585	225,082	220,211	212,512	270,516	304,943	252,934	229,789	2,442,218
Chicago and Alton:													
1860.....	55,734	55,123	74,090	63,995	86,211	76,426	81,453	103,635	94,923	107,758	73,751	64,937	938,041
1861.....	81,531	75,621	78,361	65,358	75,260	63,761	73,474	136,897	141,174	122,487	104,254	80,296	1,008,464
1862.....	67,610	62,850	138,238	75,277	86,749	88,223	89,216	102,763	114,612	110,350	106,089	-----	-----
Chicago and Rock Island:													
1860.....	72,046	67,307	92,064	92,120	80,595	95,466	82,374	83,385	94,985	92,760	73,883	60,480	987,466
1861.....	60,058	55,497	68,116	71,792	73,578	72,392	67,076	87,233	120,053	126,090	100,440	82,282	934,577
1862.....	72,834	66,703	77,408	89,170	104,272	100,403	82,895	139,049	134,500	145,839	92,873	76,457	1,181,003
1861.....	83,030	63,975	77,007	76,609	102,163	90,621	88,410	130,542	164,084	152,537	123,819	118,753	1,261,050
1862.....	120,776	90,607	75,676	71,076	89,172	86,341	114,057	109,216	145,897	163,127	137,408	134,522	1,328,376
Chicago and Northwestern:													
1860.....	20,447	18,272	25,393	38,535	40,893	43,899	39,924	27,761	37,499	36,333	31,144	22,723	382,823
1861.....	18,569	19,535	22,970	25,881	28,291	28,066	24,326	28,536	51,340	55,831	55,003	42,101	400,469
1862.....	32,192	33,408	46,346	48,919	62,392	45,985	39,500	49,571	80,819	108,737	74,331	53,554	675,754
1861.....	48,551	48,651	59,920	60,410	84,891	83,229	76,897	60,527	87,167	105,146	81,296	56,199	856,658
1862.....	46,605	49,103	59,249	54,351	86,429	104,382	93,022	62,263	101,060	125,695	107,735	91,263	981,167
Cleveland, Columbus and Cincinnati:													
1860.....	70,492	68,138	88,523	93,872	82,968	85,387	90,372	112,138	114,218	106,055	104,866	84,944	1,101,973
1861.....	72,739	60,025	91,520	82,835	83,397	76,769	92,662	97,614	92,073	90,668	84,926	71,402	1,018,900
1862.....	69,287	70,724	83,965	79,701	85,990	84,956	94,820	118,539	119,487	107,672	86,879	71,402	1,073,422
1861.....	73,913	67,610	83,392	95,081	96,435	89,028	82,690	106,535	120,793	135,050	140,561	164,916	1,256,004
1862.....	132,620	112,606	113,912	114,885	119,984	122,524	131,687	168,834	170,665	172,296	177,410	179,563	1,716,866
Cleveland and Toledo:													
1860.....	65,211	54,975	90,957	84,149	62,555	57,293	52,385	60,889	83,924	79,458	75,698	71,315	838,809
1861.....	59,866	56,779	75,709	62,294	55,652	52,788	44,781	61,791	72,389	79,673	76,304	82,220	780,226
1862.....	78,170	67,210	86,260	76,032	65,907	55,085	50,386	66,573	84,603	94,406	82,467	82,400	889,409
1861.....	85,239	75,918	86,663	90,324	65,302	63,137	52,269	60,285	84,640	98,528	88,401	105,263	955,959
1862.....	106,263	88,468	103,175	87,915	77,313	78,626	69,938	79,655	100,072	113,730	124,839	100,710	1,185,504
Cleveland and Pittsburgh:													
1860.....	62,208	59,964	83,408	99,511	101,792	104,167	115,316	85,163	120,977	108,112	107,824	107,175	1,155,617
1861.....	84,858	78,447	90,300	100,695	116,973	123,000	178,432	126,000	-----	-----	107,824	107,175	1,155,617
1862.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	137,563
Erie:													
1860.....	376,357	328,047	461,496	557,985	473,396	384,379	383,322	389,373	375,250	456,228	436,899	392,293	5,014,992
1861.....	304,708	319,593	372,296	380,343	349,953	330,657	361,819	359,114	455,235	465,959	536,608	414,764	4,651,409
1862.....	354,000	433,311	457,161	393,409	393,409	319,955	319,955	477,642	600,124	587,242	561,443	412,723	5,335,424
1861.....	404,507	391,932	455,560	547,174	506,610	430,063	372,706	419,010	515,948	719,354	734,108	702,077	6,202,048
1862.....	605,607	603,030	636,615	605,755	575,344	516,190	587,010	609,881	764,448	910,985	903,016	921,807	8,329,748
Galena and Chicago:													
1860.....	85,320	74,181	103,912	141,334	157,954	210,728	167,285	122,351	161,949	141,653	103,813	87,082	1,547,561
1861.....	62,421	66,943	92,921	88,708	122,008	110,656	88,527	119,280	208,803	195,934	123,907	89,344	1,369,441
1862.....	60,653	62,098	80,793	93,254	115,505	93,449	80,705	166,541	219,528	252,108	142,658	94,860	1,462,762
1861.....	97,253	76,859	101,600	103,795	165,707	162,823	145,389	160,359	200,276	221,326	172,700	122,309	1,720,398
1862.....	106,979	105,423	74,346	90,180	168,194	215,708	190,466	121,199	188,376	208,676	160,530	143,498	1,762,456
Hudson River:													
1860.....	176,573	163,837	179,423	112,614	128,132	55,219	114,731	139,489	140,872	140,783	137,094	197,981	1,726,748
1861.....	192,161	190,589	175,773	121,123	141,269	115,444	125,305	155,104	156,973	170,157	167,443	232,093	1,938,434
1862.....	212,714	209,422	161,047	134,606	166,281	129,996	140,860	167,220	180,000	193,951	169,549	220,370	2,075,822
1861.....	223,157	205,343	167,560	139,751	150,808	122,683	114,804	135,299	146,424	173,261	197,762	246,283	2,022,537
1862.....	307,330	251,503	305,963	202,846	192,442	161,427	159,769	193,442	212,118	239,911	270,083	408,571	2,922,970
Illinois Central:													
1860.....	130,061	114,470	163,848	179,991	161,090	154,193	124,299	202,953	218,861	184,776	156,038	158,999	1,946,579
1861.....	132,906	134,311	154,690	153,644	144,894	140,592	139,102	181,612	246,829	245,392	250,742	192,332	2,128,066
1862.....	187,417	189,189	213,080	192,282	217,202	139,548	106,000	233,918	257,634	306,711	141,605	227,810	2,778,333
1861.....	319,634	370,268	226,966	192,054	199,488	173,941	189,279	268,982	289,882	284,020	243,248	193,767	2,965,768
1862.....	172,187	150,809	161,301	183,484	192,077	210,566	249,929	334,946	400,436	385,357	369,718	-----	-----
La Crosse and Milwaukee:													
1860.....	32,884	36,670	44,269	50,532	69,624	50,789	35,426	52,570	89,847	147,192	95,816	50,868	756,476
1861.....	53,898	45,689	52,159	67,245	113,472	108,003	84,287	76,519	112,485	171,053	116,936	69,276	1,070,822
1862.....	61,055	54,786	57,920	66,353	125,999	112,000	119,000	125,576	138,152	-----	-----	-----	-----
Milwaukee and Prairie du Chien:													
1860.....	37,520	32,301	39,501	45,811	59,082	48,797	37,429	60,229	139,761	163,615	90,900	44,895	799,341
1861.....	54,246	44,027	43,637	49,102	112,266	141,771	107,117	90,463	134,726	177,879	130,184	67,990	1,153,407
1862.....	83,903	62,907	47,010	61,759	130,211	144,915	108,721	76,163	109,661	164,369	122,272	62,057	1,163,948
Michigan Southern & Northern Indiana:													
1860.....	104,345	106,828	143,626	145,258	138,084	122,796	101,710	151,170	173,870	218,465	196,495	152,172	1,754,810
1861.....	131,467	119,833	166,454	170,842	175,481	134,688	127,278	169,821	233,851	273,722	208,492	134,972	2,068,896
1862.....	140,925	116,938	153,170	186,951	170,362	161,391	126,558	178,773	235,690	276,181	231,265	189,077	2,189,077
1861.....	163,152	153,728	153,100	193,120	202,000	191,600	181,000	226,819	276,109	325,018	304,084	279,539	2,649,169
Michigan Central:													
1860.....	122,390	107,502	165,936	223,010	185,727	170,847	143,872	176,061	224,574	209,868	156,298	130,108	2,016,183
1861.....	101,386	102,959	151,864	143,143	127,145	119,770	108,303	150,366	210,837	226,077	181,617	132,949	1,760,416
1862.....	110,712	107,749	160,311	158,510	123,085	128,393	193,540	251,423	300,474	196,182	129,022	2,025,142	2,025,142
1861.....	142,334	119,764	151,671	172,614	149,550	133,620	128,277	144,982	236,844	307,383	242,089	200,134	2,124,514
1862.....	230,15												

AMERICAN RAILROAD BOND LIST.

(*) signifies that the road is in the hands of receivers. (†) that the company is in default in its interest. S. F., Sinking Fund. "var," that the bonds fall due at different periods.

Description.	Amount.	Interest.	Interest.		Due.	Price.	Description.	Amount.	Interest.	Interest.		Due.	Price.
			When payable.	Where payable.						When payable.	Where payable.		
Galena and Chicago Union:							Memphis and Ohio:						
1st Mortgage Coupon	1,971,000	7	Feb. & Aug.	New York.	'82-'83	114	State (Tenn.) Loan	1,340,000	6				
1st Mortgage (Extended)	22,000	7	"	"	1882	120	Michigan Central:						
2d Mortgage (S. F.) Coupon	1,411,000	7	May & Nov.	"	1875	115	1st Mortgage Sterling	387,489	6	Jan. & July.	London.	1872	98 1/2
Great Western, Ill.:							1st Mortgage S. F. (convertible)	500,000	8	March & Sept.	"	1869	84
1st Mortgage Western Division	1,000,000	10	April & Oct.	New York.	1898	110	1st Mortgage (convert.) Dollar	2,598,000	8	"	N.Y. & Boston	1869	121
" Eastern	1,350,000	7	Feb. & Aug.	"	1865	100	1st Mortgage (S. F.) convertible	4,434,000	8	April & Oct.	"	1882	127
Hannibal and St. Joseph:							Mich. Southern and N. Indiana:						
Missouri State Loan (1st Lien)	3,000,000	6	Jan. & July.	New York.	'73-'87	84	Michigan Southern, 1st	850,000	7	May & Nov.	New York.	1860	100
Land Security	5,000,000	7	April & Oct.	"	1881	65	Northern Indiana, 1st	904,000	7	Feb. & Aug.	"	1861	103
Convertible Bonds	1,360,000	7	Jan. & July.	"	1883		Erie and Kalamazoo	300,000	7	March & Sept.	"	1862	
2d Mortgage	1,200,000	7	April & Oct.	"	1889		Michigan Southern, conv.	44,000	7	"	"	1863	85 1/2
Harrisburg and Lancaster:							Northern Indiana, conv.	100,000	7	Feb. & Aug.	"	1863	81
New Dollar Bonds	661,000	6	Jan. & July.	Philadelphia.	1883	103	Jackson Branch	128,000	7	"	"	1863	88
Hartford and New Haven:							Goshen Air Line	1,116,000	7	"	"	1868	107
1st Mortgage	927,000	6	Feb. & Aug.	New York.	1873	99	Detroit and Toledo	684,000	7	"	"	1876	100
Houston:							1st General Mortgage (S. F.)	3,030,000	7	May & Nov.	"	1885	112 1/2
1st Mortgage	189,000	6	Jan. & July.	Bridgeport.	1877		2d General Mortgage	2,572,000	7	"	"	1877	103
Houston and Texas Central:							*Milwaukee and Beloit:						
State (1st Lien) Loan	210,000						1st Mortgage	630,000	8				
Mortgage	125,000	7				1866	Milwaukee and Chicago:						
Hudson River:							1st Mortgage	400,000	8				
1st Mortgage	4,000,000	7	Feb. & Aug.	New York.	'89-'90	120	2d Mortgage	200,000	7				
2d Mortgage (S. F.)	2,000,000	7	June & Dec.	"	1885	122	*Milwaukee and Horicon:						
3d Mortgage	1,840,000	7	May & Nov.	"	1875	115	1st Mortgage	420,000	8				
Convertible	1,000,000	7	"	"	1887	100	2d Mortgage	600,000	8				
Illinois Central:							Milwaukee and Prairie du Chien:						
Optional Right bonds	38,000	7	Jan. & July.	New York.	1868		1st Mortgage (Coupon)	2,454,000	7	April & Oct.	New York.	1891	111
Construction	10,798,500	7	April & Oct.	London.	1875		1st Preferred stock	1,051,000	8				103
Construction	4,115,000	6	"	New York.	1875	124 1/2	2d Preferred stock	1,014,000	7				90
Eight per cent. bonds	328,000	8	March & Sept.	"	1865		Mississippi Central:						
Indiana Central:							1st Mortgage	1,007,363	7				
1st Mortgage (convertible)	600,000	7	Jan. & July.	New York.	1866		Mississippi Central and Tenn.:						
2d Mortgage	578,000	10	"	"			State (Tenn.) Loan	529,000	6				
Income	281,500						Mississippi and Missouri:						
Indianapolis and Cincinnati:							1st Mortgage (convertible)	1,000,000	7				
1st Mortgage	500,000	7	Jan. & July.	New York.	1866	85	2d Mortgage (S. F.)	400,000	8				
2d Mortgage	400,000	7	"	"		85	Oakalona Division	1,425,000	7				
Real Estate Mortgage	200,000	7	"	"		68	Land Grant	7,000,000	7				100
Ind., Pittsburg and Cleveland:							Mississippi and Tennessee:						
1st Mortgage	649,000	7	Jan. & July.	New York.	1870		Tennessee State Loan	98,000	6			1885	
2d Mortgage	314,000	7	"	"			Mississippi State Loan	202,799	6			1876	
Indianapolis and Madison:							1st Mortgage	171,000	7				
Mortgage	685,000	7	May & Nov.	New York.	1881	83	Mobile and Ohio:						
Jeffersonville:							City (Mobile) Tax Loan	400,000	6				
1st Mortgage	272,000	7	March & Sept.	New York.	1861	75	Tennessee State Loan	674,860	6				
2d Mortgage	392,000	7	April & Oct.	"	1873	70	Alabama State Loan	389,410	6				
*Kenosha and Portland:							Income	1,508,070	6	Jan. & July.	New York.	'61-'67	
1st Mortgage (City and Town)	800,000	6	April & Oct.	Boston.	1870		Sterling	878,085	6			1883	
2d Mortgage	230,000	6	"	Augusta.	1861		Mississippi State Loan	200,970	6				
3d Mortgage	250,000	6	"	"	1862		Montgomery and West Point:						
*Kentucky Centr. (Conv. and Lex.)							Alabama State Loan	122,622					
1st Mortgage	180,000	6					Mortgage (due 1860, '63 and '65)	350,000	6			var.	
2d Mortgage	200,000	7					Mortgage	450,000	8			1866	
3d Mortgage (convertible)	1,000,000	7					Morris Canal and Banking Co.:						
Guaranteed by Covington	600,000	6					Mortgage Bonds	655,250	6	April & Oct.	Jersey City.	1876	103
Cincinnati (exchanged)	200,000	6					Muskegon:						
100,000	6						1st Mortgage	249,000	7				
Keokuk, Ft. D. Moines and Minn.:							Nashville and Chattanooga:						
City of Keokuk, 20 years	400,000	8					Mortgage (State endorsed)	1,500,000					
City of Keokuk, (special tax)	150,000	10					Chat. and Clev. Subsc. (endors.)	251,000					
Lee County, 20 years	150,000	8					*New Albany and Salem:						
Keokuk, Mt. Pleasant and Muscat.							Crawfordsville	175,000	7				
Lee County	150,000	8					1st Mortgage	500,000	10				
City of Keokuk	200,000	8					1st Mortgage	2,235,000	6				
Henry and Louisa Company's	50,000	8					N. Hav., N. Lond. and Stonington:						
Lehigh Valley:							Mortgage	450,000	7	March & Sept.	New Haven.	1861	
1st Mortgage	1,465,000	6	May & Nov.	Philadelphia.	1873	116	2d Mortgage	200,000	6	Jan. & July.	"	1863	
La Crosse and Milwaukee:							Extension	116,000	6	May & Nov.	"	1878	
1st Mortgage (Eastern Div.)	903,000	7	May & Nov.	Milwaukee.		89	New Haven and Northampton:						
2d Mortgage (Eastern Div.)	1,000,000	7	"	"			1st Mortgage	500,000		Jan. & July.	New York.	1860	
1st Land Grant (Western Div.)	4,000,000	7	Jan. & July.	New York.		31	New Jersey:						
2d Land Grant (Western Div.)	353,600	7	"	"		31	Company's (various)	638,900		Semi-annually.	New York.	var.	102 1/2
3d Mortgage (whole road)	1,700,000	7	"	"			New London Northern:						
Farm Mortgage	1,087,700	7					1st Mortgage	85,000	7		New London.	1871	100
Unsecured Bonds	1,785,000	7					N. Orleans, Jackson and Gt. North.:						
Lexington and Frankfort:							State (Miss.) Loan	255,000	5			'63-'68	
Mortgage, due 1864, '69 and '74	120,000	6					1st Mortgage Coupon	2,865,000	8	Jan. & July.	New York.	1890	
Little Miami:							N. Orleans, Opelousa and Gt. West.:						
Mortgage (Coupon)	1,300,000	6	May & Nov.	New York.	1883	100	Louisiana State Loan	641,000	6				
Long Island:							New Orleans City Subscription	1,500,000	5				
2d Mortgage	500,000	6	Jan. & July.	New York.	1870	100	1st Mortgage (S. F.)	566,000	8			1889	
Extension Bonds	175,000	7	May & Nov.	"	1890	101	New York Central:						
Long Dock Co.:							Premium (S. F.) Bonds	7,320,000	6	May & Nov.	New York.	1883	114 1/2
Mortgage Bonds	500,000	7				1882	Funding (S. F.) Bonds	1,498,000	7	Feb. & Aug.	"	1876	114 1/2
Mortgages on Land	473,809	7					Stock Exchange (S. F.) Bonds	663,000	6	May & Nov.	"	1883	114 1/2
Louisville and Frankfort:							Real Estate (S. F.) Bonds	165,000	6	"	"	1883	100
Louisville Loan	174,000						Real Estate Bonds	252,975	6	"	"	1883	
1st Mortgage	218,000						Bonds of June, 1854	3,000,000	7	June & Dec.	"	1864	105
Louisville and Nashville:							Convertible Bonds	990,000	7	Feb. & Aug.	"	1876	123 1/2
State (Tenn.), 1st Lien	560,500	6					B. and N. F. R. R. (S. F.) Bonds	79,500	6	May & Nov.	"	1883	107
1st Mortgage	2,000,000	7	Feb. & Aug.	New York.	1883		New York and Erie:						
Lebanon Branch 1st Mortgage	400,000	7				var.	1st Mortgage	3,000,000	7	May & Nov.	New York.	1867	116
Memphis Branch 1st Mortgage	300,000	7				var.	2d Mortgage	4,000,000	7	March & Sept.	"	1870	125
McMinnville and Manchester:							3d Mortgage	6,000,000	7	"	"	1883	120
State (Tenn.)	372,000	6					4th Mortgage	4,900,000	7	April & Oct.	"	1880	112
Mortgage	24,000	7					5th Mortgage	1,792,500	7	June & Dec.	"	1885	106 1/2
Mortgage	10,000	6					Buffalo Branch	200,000	7	Jan. & July.	"	1891	
Marietta and Cincinnati:							New York and Harlem:						
Mortgage Bonds	225,789	7				1861	1st Mortgage	3,000,000	7	May & Nov.	New York.	1873	117
Memphis and Charleston:							2d Mortgage	1,000,000	7	Feb. & Aug.	"	1864	107 1/2
State Tenn. Loan	1,100,000	6				1880	3d Mortgage	980,300	7	Jan. & July.	"	1867	104
1st Mortgage	1,600,000	7					New York and New Haven:						
Memphis, Clarksv. and Louisa:							Plain Bonds, Coupon	912,000	7	June & Dec.	New York.	1866	84
State (Tenn.) Loan	910,000	6					Mortgage Bonds, Coupon	978,000	6	April & Oct.	"	1875	

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Description.	Amount.	Interest.	Interest.		Due.	Price.	Description.	Amount.	Interest.	Interest.		Due.	Price.
			When payable.	Where payable.						When payable.	Where payable.		
N. York, Providence and Boston:							Racine and Mississippi:						
1st Mortgage	\$276,400	6	Feb. & Aug.	New York.	1863	---	1st Mortgage (Eastern Division)	\$680,000	8	---	New York.	---	---
North Carolina:							1st Mortgage (West'n Division)	757,000	8	---	"	---	---
State Loan	3,000,000	6	---	---	---	---	Raleigh and Gaston:						
North-Eastern (S. O.):							Coupon	100,000	---	---	---	1862	---
1st Mortgage	700,000	---	---	---	---	---	Richmond and Danville:						
2d Mortgage	224,500	---	---	---	---	---	State (Va.) Loan (34 years)	600,000	6	Feb. & Aug.	New York.	var.	---
Real Estate	35,910	---	---	---	---	---	Guaranteed by State	200,000	7	April & Oct.	Richmond.	1875	---
Northern Central:							Mortgage (Coupon)	250,000	7	Feb. & Aug.	"	1859	---
Balt. and Susq. R. R. (Coupons)	150,000	6	Ja. Ap. Ju. Oc.	Baltimore.	1860	---	Richmond, Fred. and Potomac:						
Md. State Loan (Irredeemable)	1,500,000	6	---	"	---	---	Sterling (£87,000)	324,000	6	---	---	1860	---
York and Cumberland 1st Mort.	175,000	6	May & Nov.	"	1870	---	Richmond and Petersburg:						
York and Cumberland 2d Mort.	25,000	6	Jan. & July.	"	1871	---	Coupon	159,000	---	---	---	1875	---
Y. and C. guar. by Balt. 3d Mort.	600,000	6	---	"	1877	---	Rutland and Burlington:						
N. C. Contract, 2d Mort.	300,000	6	Ja. Ap. Ju. Oc.	"	1875	---	1st Mortgage	1,800,000	7	Feb. & Aug.	Boston.	1863	65
Construction, 2d Mort.	2,500,000	6	Jan. & July.	"	1885	102	2d Mortgage	937,500	7	"	"	1863	7 1/2
Northern (Ogdensburg):							3d Mortgage	435,050	7	"	"	1863	---
1st Mortgage	1,494,000	7	April & Oct.	New York.	1869	105	Sacramento Valley:						
2d Mortgage	3,077,000	7 1/2	"	"	1861	16	1st Mortgage	400,000	10	Jan. & July.	New York.	1875	---
North Missouri:							2d Mortgage	329,000	10	Feb. & Aug.	San Francisco.	1891	---
State Loan (30 years)	4,350,000	6	---	---	---	87	Sandusky, Dayton and Cincinnati:						
North Pennsylvania:							1st Mortgage	80,550	10	---	---	1866	---
Mortgage	2,500,000	6	April & Oct.	Philadelphia.	1875	91 1/2	2d Mortgage	997,000	7	---	---	1866	---
Chattel Mortgage	360,000	10	"	"	1887	110 1/2	3d Mortgage	1,000,000	7	---	---	1875	---
Northern (N. H.):							Sand'sky, Mansfield and N'wark:						
Bonds due 1864 and 1874	235,900	6	April & Oct.	Boston.	'64-'74	---	1st Mortgage	1,290,000	7	Jan. & July.	New York.	1868	30
Norwich and Worcester:							Saratoga and Whitehall:						
Mass. State Loan	400,000	6	Jan. & July.	Boston.	1877	---	1st Mortgage	250,000	7 1/2	April & Oct.	New York.	1858	---
Bonds for Dividend Scrip	100,000	7	---	---	'64-'74	---	1st Mortgage (R. and W. Br.)	100,000	7 1/2	March & Sept.	"	1856	---
Steamboat Bonds	200,000	7	Feb. & Aug.	New York.	'63-'70	---	Seaboard and Roanoke:						
Ohio and Mississippi (O. and Ind.):							1st Mortgage	300,000	7	---	---	1880	---
1st Mortgage	2,050,000	7	Jan. & July.	New York.	1858	---	2d Mortgage	75,000	7	---	---	1870	---
2d Mortgage	258,000	7	April & Oct.	"	1880	---	Dividend Bonds	123,053	7	---	---	1873	---
Construction	4,242,000	7	March & Sept.	"	1876	17	South Carolina:						
Income	3,320,000	7	May & Nov.	"	1881	---	State Loan	187,000	5	---	---	1868	---
Orange and Alexandria:							Sterling	185,353	6	---	---	1863	---
1st Mortgage	400,000	6	May & Nov.	New York.	1866	---	Sterling	2,000,000	5	---	London.	1866	---
2d Mortgage or 1st Extension	1,200,000	6	Jan. & July.	"	1875	---	Southern Mississippi:						
2d Extension	600,000	8	May & Nov.	"	1873	---	1st Mortgage	500,000	---	---	---	---	---
Pacific (Mo.):							South-Western (Ga.):						
State (Mo.) Loan	7,000,000	6	---	---	---	87	1st Mortgage	631,000	---	---	---	1875	---
State Loan (S. W. Branch)	1,268,000	6	---	---	---	---	*Springfield, Mt. Vern. and Pittsb.:						
Construction	3,235,000	6	---	---	---	---	1st Mortgage	500,000	---	---	---	---	---
Panama:							2d Mortgage	450,000	---	---	---	---	---
1st Mortgage Sterling	1,250,000	7	April & Oct.	London.	1865	100	*Steubenville and Ind. (P. C. and C.):						
2d Mortgage Sterling	1,150,000	7	Feb. & Aug.	"	1872	---	1st Mortgage	1,500,000	7	Jan. & July.	Philadelphia.	1870	---
Pennsylvania:							2d Mortgage	900,000	7	"	"	1865	---
1st Mortgage	4,990,000	6	Jan. & July.	Philadelphia.	1880	118	St. Louis and Iron Mountain:						
2d Mortgage	2,421,000	6	April & Oct.	"	1875	116	State (Mo.) Aid	3,501,000	---	---	---	60	---
2d Mortgage Sterling	2,126,400	6	"	London.	1876	---	St. Louis City Subscription	500,000	---	---	---	---	---
State Works Bonds	7,100,000	5	Jan. & July.	Harrisburg.	1894	101 1/2	St. Louis County Subscription	1,000,000	---	---	---	---	---
Penobscot and Kennebec:							Sunbury and Erie:						
Bangor City 1st Mortg. (Coupon)	750,000	6	April & Oct.	Boston.	'74-'75	---	1st Mort. (Sunbury to W'msp't)	1,000,000	7	April & Oct.	Philadelphia.	1877	108
2d Mortgage (Coupon)	277,000	6	Feb. & Aug.	Bangor.	1876	---	Mortgage (half to State)	7,000,000	5	Jan. & July.	"	'75-'78	---
3d Mortgage (Coupon)	156,600	6	March & Sept.	"	1871	---	Syracuse, Binghamton and N. Y.:						
Peoria and Quawaka:							1st Mortgage Coupon	1,400,000	7	April & Oct.	New York.	1876	---
1st Mortg. (W. Ext.) convertible.	500,000	8	May & Nov.	New York.	1862	---	St. Louis, Alton and Terre Haute:						
1st Mortg. (E. Ext.) convertible.	500,000	8	June & Dec.	"	1873	---	1st Mortgage (series A)	1,100,000	7	Jan. & July.	New York.	1894	109
Petersburg:							2d " (series B)	1,100,000	7	April & Oct.	"	1894	109
Mortgage (due 1863 to 1872)	103,000	7	---	---	var.	---	2d " (series C)	1,400,000	7	Feb. & Aug.	"	1894	95
Petersburg and Lynchburg (S. Side):							2d " (series D)	1,400,000	7	May & Nov.	"	1894	95
State (Va.) Loan (S. F.)	800,000	7	---	---	var.	---	" " Income (series E)	1,700,000	7	"	"	1894	84
1st Mortgage (1859-'70-'75)	365,000	6	---	---	var.	---	Tennessee and Alabama:						
2d Mortgage (1862-'70-'72)	378,000	6	---	---	var.	---	State (Tenn.) Loan	814,000	---	---	---	---	---
Special Mortgage (1865-'68)	175,000	6	---	---	var.	---	Terre Haute and Richmond:						
Last Mortgage (1861 to 1869)	133,500	8	---	---	var.	---	1st Mortgage (convertible)	171,000	7	March & Sept.	New York.]	1866	---
Phila. German'n and Norris'n:							Toledo and Wabash:						
Consolidated Loan	274,800	6	Jan. & July.	Philadelphia.	1865	---	1st M. (Toledo and Wabash)	900,000	7	Feb. & Aug.	New York.	1865	110
Loan of 1852	100,000	6	June & Dec.	"	1863	103	*1st M. (L. E. Wab. and St. Louis)	2,500,000	7	"	"	1865	110
Philadelphia and Reading:							2d M. (Toledo and Wabash)	1,000,000	7	May & Nov.	"	1869	92
Bonds of 1836 (unconvertible)	408,000	5	Jan. & July.	Philadelphia.	1867	---	2d M. (Wabash and Western)	1,500,000	7	"	"	1899	92
" 1836	192,000	5	"	"	1860	103	Interest Bonds	111,395	7	---	---	---	91
" 1849	3,103,600	6	April & Oct.	"	1870	105 1/2	*Vermont Central:						
" 1861	436,000	6	Jan. & July.	"	1871	102	1st Mortgage Coupon	2,000,000	7	May & Nov.	Boston.	1861	31
" 1843	1,548,300	6	"	"	1869	111	2d Mortgage Coupon	1,136,000	7	Jan. & July.	"	1867	3
" 1844 (convertible)	863,000	6	"	"	1880	111	Virginia Central:						
" 1848	124,000	6	"	"	1880	107	Mort. guaranteed by State of Va.	100,000	6	Jan. & July.	Richmond.	1880	86
" 1849	83,000	6	"	"	1880	109	Mortgage (coupons)	198,000	5	"	Richm'd &	1872	82 1/2
" 1857	3,586,500	6	"	"	1886	106 1/2	Mortgage (coupons)	926,000	6	"	New York.	1884	---
" 1866	1,475,000	7	"	"	1898	106 1/2	Virginia and Tennessee:						
Bonds and Mortg's—real estate	592,200	---	---	---	---	---	State (Va.) Loan	1,000,000	6	Jan. & July.	Richmond.	1887	---
Phila. Wilmington and Baltimore:							Mortgage	500,000	6	"	New York.	1872	85
Mortgage Loan	2,300,000	6	Jan. & July.	Philadelphia.	1884	122 1/2	2d or Enlarged Mortgage	1,000,000	6	"	"	1884	81
Improvement	119,000	6	May & Nov.	Boston.	1863	---	Salt Works Br. Mort. due '58-'61	203,000	6	"	Lynchburg.	var.	---
Pittsburg and Connellsville:							Warren (N. J.):						
City of Pittsburg Bonds	500,000	---	---	---	---	---	1st Mortgage	568,500	7	Feb. & Aug.	New York.	1875	---
Alleghany Co.	750,000	---	---	---	---	---	Warwick Valley, N. Y.:						
Connellsville	100,000	---	---	---	---	---	1st Mortgage	60,000	7	---	---	1880	87 1/2
McKeesport	100,000	---	---	---	---	---	2d Mortgage	25,000	7	---	---	1871	70
Baltimore City	94,000	---	---	---	---	---	Watertown and Rome:						
Baltimore City Stock	906,000	---	---	---	---	---	Mortgage (new bonds)	800,000	7	March & Sept.	New York.	1880	---
1st Mortgage (Turtle Cr. Div.)	400,000	6	Feb. & Aug.	New York.	1889	---	Western (Mass.):						
Real Estate Bonds	100,000	---	---	---	---	---	Sterling (£899,900)	4,319,520	5	April & Oct.	London.	'68-'71	---
Pittsburg, Ft. Wayne and Chicago:							Dollar Bonds	850,000	6	"	Boston.	1875	110
1st Mortgage	5,250,000	7	Jan. & July.	New York.	1912	117 1/2	Albany City Bonds	1,000,000	6	Jan. & July.	"	'66-'76	---
2d Mortgage	5,160,000	7	"	"	1912	104	Hudson & Boston R. R. Loan	150,000	6	June & Dec.	"	dem.	---
3d Mortgage	2,000,000	7	"	"	1912	84	Elmira and Williamsport:						
Bridge Bonds, O. & P. R. R. Co.	188,000	7	May & Nov.	"	1876	---	1st Mortgage	1,000,000	7	Jan. & July.	Philadelphia.	1880	111
Chicago Depot Bonds	337,173	6	"	"	1886	---	Wilmington and Manchester:						
Pittsburg and Steubenville:							1st Mortgage	599,000	7	May & Nov.	New York.	1866	69 1/2
Mortgage	800,000	7	---	---	1865	---	2d Mortgage	200,000	7	"	"	1872	---
Potdam and Watertown:							Wilmington and Weldon:						
1st Mortgage	1,000,000	7	June & Dec.	New York.	'64-'74	---	Mortgage, payable in England	443,555	6	Jan. & July.	London.	1863	---
Quincy and Chicago:							Sterling, issued in 1868	144,500	6	---	---	1868	---
1st Mortgage	1,200,000	---	---	---	1873	---	Company's, endorsed by State	150,000	6	---	---	1873	---

An asterisk (*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (-) signifies "nil." Running dots (....) signify "not ascertained." Land-Grant Railroads are in "italics."

Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.							Earnings.				Price of shares.		
	Main Line.	Lateral and Branch Lines.	2d Track and Sidings.	Road in progress or projected.	Cars.				Property and Assets.			Liabilities.				Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with train.	Earnings.			
					Engines.	Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonds and Mortgage Debt.	Floating Debt.	Gross.				Net.		Dividends.	
																						No.
30 Jun. '60	65.0				50.6			Alabama	1,451,336				877,953	508,500	105,255	1,515,704	54.0		101,102	37,800		
28 Feb. '59	30.3				58.1	2	2	Alabama and Florida	461,505	30,991			535,010	109,500	21,632	618,966	30.3		55,791	31,852		
31 May '60	109.6				57.8	11	9	Ala. and Tennessee Rivers	2,251,927	184,506			1,067,006	777,777	240,485	2,470,028	109.6		207,626	111,232		
30 Jun. '59	57.0				171.8			Mobile and Girard	1,500,000									236,791	21,006			
1 Apr. '61					67.2	1	2	Mobile and Great Northern	590,216				600,431			600,431						
1 May '61	469.3	13.5			49.4	40	28	Mobile and Ohio	12,000,000									1,402,868	695,370			
19 Feb. '60	88.5	28.4			209.6	23	14	Montgomery and West Point	1,838,718	427,265	100,000		1,419,769	922,622	23,579	2,582,505	116.9		505,156	260,269	6	
1 May '61					301.4			North East and South West														
					107.5			Arkansas														
20 Nov. '58	38.5							Cairo and Fulton	553,377				351,524	446,000	10,725	811,949						
30 Dec. '60	22.5							Memphis and Little Rock	1,493,850				793,850	700,000		1,493,850	22.5		230,261	104,594		
								California														
								Sacramento Valley														
31 July '60	23.8				2.8	4	4	Connecticut	343,103	59,373			307,010	96,500		4,443,584	23.8	45,543	77,028	34,866	16	
30 Sep. '61	122.4				15.0	16	20	Danbury and Norwalk	3,902,366	802,511			1,936,740	2,387,500	211,675	4,443,584	122.4	229,085	300,412	97,999		
31 Aug. '62	61.4	1.6	64.5			18	21	Hartford, Provid. and Fishkill	2,216,846	254,000	102,888		2,500,000	927,000		4,063,215	73.0	874,490	747,300	390,299	114	
31 Dec. '61	74.0					11	12	Hartford and New Haven	2,247,708	207,320	8,569		2,000,000	189,000	43,747	2,567,530	120.0	189,358	226,392	25,566		
31 Dec. '60	57.0				1.3	7	11	Housatonic	1,381,800				1,031,800	289,750	21,408	1,342,958	57.0	137,515	263,200	94,591	8	
31 Dec. '60	62.0				2.6	6	12	Naugatuck	1,454,040				738,585	750,000	166,428	1,644,967	62.0	127,590	155,072			
31 Dec. '60	46.0	8.8			4.9			N. Haven, N. London and Ston.	1,400,000				922,500	600,000		1,422,500	55.2	120,671	149,317	149,317	5	
31 Dec. '61	66.0				7	7	111	New Haven and Northampton	686,074				602,138	61,800	24,901	688,562	66.0	116,897	102,722	2	90	
31 Mar. '62	61.3	1.0	63.8		32	74	368	New London Northern	4,643,649	710,403			3,000,000	1,890,000		5,626,549	117.4	489,950	501,979	101,979	1224	
20 Nov. '61	59.4	7.0	8.5		14	17	282	New York and New Haven	2,613,694		200,000		2,122,500	909,300	62,477			288,512	108,626		81	
								Norwich and Worcester														
								Delaware	1,552,257				406,182	870,000	271,877	1,607,684	84.3	136,631	138,970	41,466		
31 Oct. '60	84.3				10.7			Newcastle and Frenchtown	704,860		43,525		744,520		5,024	749,544	5.0		22,308	7,915	64	
31 Oct. '61	16.2							Florida														
								Florida and Alabama	532,791	30,586			191,455	195,000	75,894	619,112	32.0		7,867	5,535		
30 Apr. '60	32.0				3.0	13.0	3	6	Fla. Atlantic and Gulf Central													
30 Apr. '62	69.9				5.0			Pensacola and Georgia														
30 Apr. '62	100.0	3.9	10.0	158.5				Georgia														
30 Jun. '60	56.7					16	7	Atlanta and West Point	1,192,389	*			1,250,000	126,000		1,597,386	86.7		418,036	205,827	8	
30 Sep. '62	92.6				70.9			Atlanta and Savannah	1,032,200	*			733,700	129,500		1,597,386	30.0					
31 Dec. '60	53.0							Atlanta and Gulf-M. Trunk	755,000	*			151,887			812,887	53.0		108,985	95,612		
30 Apr. '60	43.5							Brunswick and Florida	4,368,800	*			4,368,800			8,599,173	229.0	879,468	1,715,025	764,574	10	
30 Nov. '60	191.0				53	62	697	Central of Georgia (and Bank)	4,156,000	*	1,003,650		4,156,000	312,500		8,599,173	229.0	1,159,188	628,043	8		
21 Mar. '60	171.0	61.0						Georgia (and Bank)	1,500,000	*			1,500,000			1,658,976	102.5	226,241	404,615	212,676	19	
30 Nov. '60	102.5				19	16	171	Macon and Western	774,244	162,534			669,950	249,000	12,296	1,026,868	50.0		202,714	110,516	8	
31 July '59	50.0				7	2	107	Muscogee	1,386,634	52,374			1,275,901	10,200	180,821	1,473,140	71.6					
1 May '58	68.1				3	4	83	Savannah, Albany and Gulf	3,770,425	*			2,921,900	396,500	19,913	3,822,913	228.8		888,853		13	
31 July '60	106.1	100.8	16.2		18	22	201	South Western	5,901,497	*			built and own'd by State.						882,343	454,541		
30 Sep. '59	133.0				52	24	705	Western and Atlantic														
								Illinois														
21 Dec. '61	220.0				50	30	763	Chicago, Alton and St. Louis	10,000,000				3,500,000	4,500,000		10,000,000	220.0		1,098,465	452,693	4	
30 Apr. '62	138.0				62	31	1,160	Chicago, Burlington and Quincy	6,168,771	1,405,998	4,338,740		4,791,540	6,024,750		12,176,116	168.0	1,067,025	1,551,227	679,772	65	
31 Dec. '58	45.0				6	14	101	Chicago and Milwaukee	1,799,894	67,869	120,000		988,000	762,865	188,035	2,050,065	45.0	14 mo.	243,282	135,284	1184	
1 Apr. '62	242.0				29.0	36	23	Chicago and Northwestern	11,135,666	456,367			2,955,938	8,085,000	264,676	11,817,527	212.0		849,719	414,828	18	
31 Mar. '62	181.8				59	57	960	Chicago and Rock Island	7,023,936	*	40,469		5,603,000	1,397,000		7,545,220	223.4	765,949	1,054,704	415,971	3	
10 Nov. '58	33.2							Fox River Valley	580,000				580,000			580,000	33.2				614	
31 Dec. '61	121.0	138.5	74.5		60	63	1,369	Galena and Chicago Union	8,059,729	1,311,917			6,028,400	3,414,702		10,502,138	261.3	1,123,454	1,720,396	811,185	5	
31 May '61	175.0							Great Western	5,022,922	*			1,600,000	2,391,000		6,028,400	175.0		485,943	181,529	924	
31 Dec. '61	454.8	252.5			112	94	2,347	Illinois Central	27,492,988	*			15,929,095	15,277,500	172,929	33,504,024	708.3	2,458,023	2,965,768	1,150,903	95	
								Illinois River														
								Ohio and Mississippi	4,870,586	*			1,780,295	3,292,403			148.0					
								Peoria and Bureau Valley					600,000				oper by Chic.	& R. Ia.	125,000			
								Peoria and Hannibal														
								Peoria and Oquawka	5,400,000	*			1,569,589	2,200,000			186.0					
31 Dec. '61	100.0							Quincy and Chicago	1,978,556	*			800,000	1,200,000		2,000,000	100.0	oper by Chic.	Bur. & Quincy.			
								Rock Island Bridge									oper by Chic.	& R. Ia.				
31 Dec. '61	218.0				31	30	424	St. Louis, Alton & Terre Haute	10,400,000				3,700,000	6,700,000		10,400,000	218.0		1,117,603	568,020	38	
								Indiana														
								Cincinnati and Chicago	2,030,433	*			1,106,679	1,006,125			108.0					
								Cincinnati, Peru and Chicago														
31 Aug. '67	109.0							Evansville and Crawfordsville	2,233,413	2,750			986,061	1,219,100		61,772	2,283,748	109.0		249,867	119,342	
31 Dec. '60	72.4				19	15	374	Indiana Central	1,667,039	274,081	26,641		610,050	1,178,000	40,550	2,108,011	106.0	388,122	400,397	135,009	50	
31 Dec. '58	89.8				23	19	313	Indianapolis and Cincinnati	2,497,962	540,043	25,689		1,689,900	1,367,284	140,689	3,458,108	110.0		448,568	220,834	9	
31 Dec. '61	84.0							Ind., Pittsburg and Cleveland	1,838,478		10,000		835,971	1,022,400	11,066	2,082,545	84.0		331,813	166,930	57	
31 Dec. '61	61.0				15	16	119	Jeffersonville	1,553,509	*	278,334		1,015,907	706,000	75,505	2,188,881	108.0	303,161	297,988	121,416		
								Lafayette and Indianapolis	1,850,000	*			1,000,000	600,000		2,000,000	64.0					
31 Dec. '60	86.0	49.0			23			Madison and Indianapolis	2,667,704	*	356,755		1,648,050	1,285,300	87,969	3,080,128	135.0	201,402	230,563	99,080		
								Louisv., N. Albany & Chicago	6,000,000	*			2,855,000	3,000,000	2,000,000	6,000,000	285.0		645,827	371,402		
								Peru and Indianapolis	2,000,000	*			1,100,000	820,000	80,000	2,000,000	74.0					
30 Nov. '62	73.0				18	17	298	Terre Haute and Richmond	1,611,450	*	215,232		1,440,450	171,000		2,288,522	73.0	319,251	563,314	361,278	12	

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

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Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.			
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Cars.				Property and Assets.			Liabilities.				Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Gross.	Net.	Dividends.	Price of shares.
					Engines.	Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling-Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.								
M.	M.	M.	M.	M.	No.	No.	No.		\$	\$	\$	\$	\$	\$	\$	\$	M.	M.	\$	\$	P.	\$
MAINE.																						
31 May, '59	36.5	—	—	—	4	4	21	Androscoggin	757,381	*	—	151,833	444,638	160,910	757,381	36.5	—	40,155	24,676	—	—	—
31 May, '61	55.0	—	—	—	9	10	128	Androscoggin and Kennebec	2,210,947	*	21,925	457,900	1,748,857	138,817	2,345,574	137.0	—	318,505	94,088	—	—	—
31 Dec, '60	149.0	—	—	—	41	17	849	Atlantic and St. Lawrence	6,788,205	867,734	—	2,494,900	3,472,000	7,000	7,983,475	149.0	—	707,144	177,218	—	—	—
30 Jun, '59	12.5	—	2.0	—	4	3	45	Bangor, Oldtown and Milford	244,726	*	—	135,000	—	40,576	244,726	12.5	—	30,830	—	—	—	—
30 Sep, '61	63.0	9.5	8.0	—	12	11	120	Kennebec and Portland	2,871,264	*	—	1,287,779	1,280,000	271,143	2,990,998	109.5	139,953	172,113	91,487	—	—	—
31 Dec, '59	—	—	—	14.0	—	—	—	Penobscot	328,412	*	—	180,497	300,000	75,000	—	—	—	—	—	—	—	—
31 May, '61	54.7	—	—	—	4	10	93	Penobscot and Kennebec	1,613,473	104,019	78,014	657,779	1,105,400	95,988	1,859,147	54.7	oper. by	An. & K.	70,566	—	—	—
31 May, '61	51.3	—	—	—	11	13	118	Portland, Saco and Portsmouth	1,494,792	—	5,208	1,500,000	—	—	1,500,000	51.3	169,475	245,348	115,732	—	—	—
31 May, '59	37.0	—	—	—	—	—	—	Somerset and Kennebec	783,763	*	—	169,200	556,600	—	—	—	37.0	55,403	25,404	—	—	—
31 May, '61	18.5	—	—	33.5	—	—	—	York and Cumberland	1,090,000	*	—	370,000	450,000	270,000	1,090,000	18.5	—	26,386	—	—	—	—
MARYLAND.																						
30 Sep, '60	279.6	7.2	—	—	235	124	3,272	Baltimore and Ohio	21,314,042	3,604,731	3,579,907	13,118,902	10,781,833	566,070	31,241,011	236.8	—	3,922,203	2,505,788	—	—	—
30 Sep, '60	30.0	—	—	—	7	33	167	Washington Branch	1,650,000	*	—	1,650,000	—	—	1,650,000	30.0	187,427	462,880	290,840	—	—	—
31 Dec, '61	133.0	4.0	16.4	—	41	30	1,410	Northern Central	7,562,721	666,010	224,798	2,260,000	5,150,000	498,028	9,308,402	155.0	744,961	1,417,977	736,145	—	—	—
MASSACHUSETTS.																						
30 Nov, '61	21.2	—	2.0	—	6	4	80	Berkshire	500,590	100,000	—	600,000	—	—	601,590	ope. rat. by	Housat.	42,000	—	—	—	—
30 Nov, '61	26.7	1.3	43.4	—	21	26	566	Boston and Lowell	2,428,592	*	—	1,830,000	440,000	22,382	—	57.7	449,051	128,733	—	—	—	—
31 May, '62	74.3	8.3	49.7	—	36	53	604	Boston and Maine	3,880,369	412,569	465,758	4,076,974	—	75,150	4,905,723	119.3	599,048	732,427	290,406	—	—	—
30 Nov, '61	47.0	7.0	32.5	—	22	27	210	Boston and Providence	3,057,900	102,100	—	3,160,000	132,720	—	—	61.8	588,871	272,429	—	—	—	—
30 Nov, '61	44.6	24.0	60.1	—	30	59	295	Boston and Worcester	4,301,025	437,416	100,000	4,500,000	—	126,104	—	83.6	928,932	408,594	—	—	—	—
30 Nov, '61	46.0	1.1	2.7	—	7	10	109	Cape Cod Branch	907,761	123,864	—	681,689	163,400	—	—	47.2	95,871	34,072	—	—	—	—
30 Nov, '61	50.0	2.3	8.5	—	12	13	331	Connecticut River	1,614,385	187,558	—	1,591,100	300,000	—	—	52.3	250,836	122,956	—	—	—	—
30 Nov, '61	44.2	36.4	26.3	—	28	47	429	Eastern	3,985,684	315,165	264,102	2,853,400	1,885,000	34,000	4,908,862	120.7	432,100	665,939	246,402	—	—	—
30 Nov, '61	19.9	1.3	3.8	—	—	—	—	Essex	742,592	4,416	—	299,107	280,261	197,428	776,796	—	—	56,060	10,188	—	—	—
30 Nov, '61	50.9	30.9	73.5	—	29	28	655	Fitchburg	3,189,851	250,149	—	3,540,000	—	—	—	71.6	548,158	217,054	—	—	—	—
30 Nov, '61	14.0	—	2.4	—	3	3	37	Fitchburg and Worcester	293,658	40,226	—	217,825	55,450	5,900	333,884	26.4	—	33,820	7,663	—	—	—
30 Nov, '61	25.0	—	3.0	—	—	—	—	Hampshire and Hampden	596,651	—	—	292,950	303,014	97,706	—	ope. r. by N.	H. & N. h.	—	—	—	—	—
30 Nov, '61	12.3	—	2.3	—	2	3	27	Lowell and Lawrence	332,883	30,275	—	200,000	75,000	15,655	363,158	ope. r. by B.	and L. l.	—	—	—	—	—
30 Nov, '61	14.5	17.2	—	—	12	12	324	Nashua and Lowell	568,920	95,683	—	600,000	—	—	—	27.7	204,374	48,542	—	—	—	—
30 Nov, '61	20.1	1.5	1.0	—	7	16	146	New Bedford and Taunton	563,014	*	—	500,000	213,000	108,500	—	21.6	123,015	24,907	—	—	—	—
30 Nov, '61	27.0	—	2.4	—	—	—	—	Newburyport	697,386	—	—	220,340	234,900	140,902	—	—	—	—	—	—	—	—
30 Nov, '61	21.5	—	0.3	11.5	—	—	—	N. York and Boston Air Line	843,154	—	—	283,037	459,693	133,585	—	—	18,291	219,008	—	—	—	—
30 Nov, '61	79.5	7.7	26.5	—	27	46	358	Old Colony and Fall River	4,334,164	11,247	—	450,000	—	121,778	—	87.3	505,320	19,060	—	—	—	—
30 Nov, '61	18.6	—	0.7	—	1	2	1	Pittsfield & N. Adams, guar.	432,430	11,247	—	450,000	—	—	—	44.4	308,238	139,447	—	—	—	—
30 Nov, '61	43.4	1.0	14.9	—	12	18	308	Providence and Worcester	1,442,470	256,521	39,800	1,600,000	147,000	—	—	—	—	—	—	—	—	—
30 Nov, '61	16.9	—	1.7	—	3	3	1	Salem and Lowell	381,470	82,543	—	243,305	228,900	—	—	ope. r. by B.	and L. l.	—	—	—	—	—
30 Nov, '61	11.5	—	0.4	—	2	7	17	South Shore	462,167	39,426	—	259,685	150,000	2,768	—	11.5	50,156	11,578	—	—	—	—
30 Nov, '61	21.9	—	1.1	—	—	—	—	Stockbridge and Pittsfield	448,700	—	—	448,700	—	—	—	ope. r. by Ho	—	—	—	—	—	—
30 Nov, '61	11.1	0.6	1.1	—	7	18	144	Taunton Branch	250,000	—	—	250,000	—	—	—	11.7	129,061	16,204	—	—	—	—
30 Nov, '61	6.1	—	—	36.5	—	—	—	Troy and Greenfield	—	*	—	2,214,225	991,125	—	—	ope. r. by T.	and B.	—	—	—	—	—
30 Nov, '61	69.0	8.0	5.5	—	11	8	192	Vermont and Massachusetts	3,268,415	*	—	5,150,000	6,271,520	75,854	14,242,462	77.0	200,648	95,739	—	—	—	—
30 Nov, '61	156.0	17.3	118.1	—	72	59	1,183	Western (incl. Alb. & W.S. etc.)	11,135,152	*	—	1,141,000	150,000	—	—	217.9	1,894,568	812,997	—	—	—	—
30 Nov, '61	45.7	—	9.2	—	10	8	149	Worcester and Nashua	1,278,898	*	—	1,141,000	150,000	—	—	45.7	195,669	83,188	—	—	—	—
MICHIGAN.																						
1 Jun, '62	17.3	—	—	2.7	2	1	100	Bay de Noquet and Marquette	—	equipp	ed by G.	r. Tr. k R.	R. Co. of	Canada	—	—	—	—	—	—	—	—
30 Sep, '62	57.0	—	—	—	—	—	—	Chic. Detroit & Can. G.T. Junc.	—	equipp	ed by G.	r. Tr. k R.	R. Co. of	Canada	—	—	—	—	—	—	—	—
30 Jun, '62	188.0	—	—	—	—	—	—	Detroit and Milwaukee	8,270,623	647,596	—	2,950,000	4,250,000	—	9,008,369	188.0	—	340,598	—	—	—	—
MINNESOTA.																						
31 May, '62	294.8	23.4	—	183.0	98	85	2,569	Flint and Pere Marquette	12,487,239	*	1,122,764	6,057,710	7,999,489	—	14,371,173	329.3	1,338,658	2,361,241	1,212,088	—	—	—
31 Mar, '62	246.0	281.0	—	89.8	83	104	985	Grand Rapids and Indiana	13,616,401	1,644,259	2,404,151	9,018,200	9,750,707	219,687	18,988,596	627.0	1,776,728	2,250,518	1,137,545	—	—	—
MISSISSIPPI.																						
30 Apr, '60	236.0	—	—	—	25	22	336	Mississippi Central	4,960,022	756,292	—	2,000,961	2,554,732	895,992	6,331,899	236.0	—	584,342	828,092	—	—	—
31 Oct, '59	71.4	—	—	27.8	7	4	41	Mississippi and Tennessee	1,254,894	159,018	—	798,285	456,949	275,060	1,974,444	69.7	—	176,462	116,433	—	—	—
31 Dec, '58	83.2	—	—	60.4	—	—	—	Southern Mississippi	2,750,000	*	—	1,000,000	1,400,000	—	—	83.2	—	250,047	121,559	—	—	—
MISSOURI.																						
30 Nov, '61	37.0	—	—	51.0	—	—	—	Cairo and Fulton	—	—	—											
31 Aug, '60	206.8	—	—	—	—	—	—	Hannibal and St. Joseph	12,364,134	*	—	1,782,886	10,571,000	156,643	12,510,529	206.8	14 mo's	961,856	487,333	—	—	—
31 Mar, '62	168.8	10.6	68.0	22	20	335	—	North Missouri	5,034,145	504,656	—	2,594,100	4,350,000	27,112	7,236,452	168.0	263,212	253,677	78,220	—	—	—
NEW HAMPSHIRE.																						
28 Feb, '62	189.0	—	—	—	93.0	29	25	379	Pacific	10,057,641	626,257	8,486,705	7,003,000	402,193	19,550,960	189.0	417,357	457,184	103,205	—	—	—
28 Feb, '62	77.0	—	—	206.0	—	—	—	South Western Branch	4,716,032	69,072	—	70,213	4,500,000	—	—	114.0	71,433	104,136	33,664	—	—	—
30 Sep, '61	86.5	3.6	—	10	13	222	—	St. Louis and Iron Mountain	5,188,075	344,006	75,000	1,971,127	3,561,000	27,388	5,499,515	90.1						

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (—) signifies "nil." Running dots (....) signify "not ascertained." Land-Grant Railroads are in "italics."

Dividends.	Price of shares.	Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				Dividends.	Price of shares.
			Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.	Liabilities.					Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Gross.		Net.				
								Passenger.	Freight, etc.			Railroad and Appurtenances.	Rolling-Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.				Floating Debt.	Gross.		Net.			
			M.	M.	M.	M.	No.	No.	No.		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	p. c.	p. c.		
		30 Sep. '61				140.0				New York.																
		30 Sep. '60	32.9	3.8			5	12	53	Albany and Susquehanna	698,677		647,191	1,575,098	17,239	664,428										
		30 Sep. '61	38.0	6.0						Albany and Vermont	1,557,502	136,088		439,005	1,388,359		2,888,359									
		30 Sep. '61	14.8	1.6						Albany and West Stockbridge	2,388,359		1,000,000	220,000		470,000										
		30 Sep. '61	14.5	9.3			1	47	12	Blossburg and Corning	496,661		492,050	161,450	97,690	750,220										
		30 Sep. '61	28.3	26.9	2.0		109			Brooklyn Central and Jamaica	622,455	106,697	1,000,000	174,000	30,000	2,802,023										
		30 Sep. '62	142.0	14.9	18.6		28	32	402	Brooklyn City	1,064,289	284,337	850,000	2,426,714	186,547	3,682,852										
		30 Sep. '61	68.3	14.5			28	32	328	Buffalo, New York and Erie	3,188,461		1,960,000	1,049,000		3,009,600										
		30 Sep. '61	34.6	38.1						Buffalo and State Line	2,267,838	521,376	343,500	300,000	41,600	685,100										
		30 Sep. '61	17.3	2.1						Cayuga and Susquehanna	400,000		380,000			580,000										
		30 Sep. '61	46.8	2.9						Chemung	500,000		500,000			500,000										
		30 Sep. '61	17.3	3.0						Elmira, Jefferson & Canand.	175,000		175,000			175,000										
		30 Sep. '61	144.0	4.0	116.0		61	117	688	Hudson and Boston (West/rn)	10,709,154	1,340,445	3,758,466	9,137,000	778,411	13,668,877										
		30 Sep. '61	144.0	6.5			15	40	126	Hudson River	2,566,328	354,611	1,852,715	777,998	2,680	2,683,393										
		30 Sep. '62	297.8	253.1	379.0		229	231	3,505	Long Island	26,267,149	5,257,077	24,000,000	14,279,563	4,876	41,866,835										
		30 Sep. '61	144.0	129.0	286.0		220	142	2,894	New York Central	31,608,278	4,188,623	11,000,000	25,328,505	2,074,785	38,401,800										
		30 Sep. '61	8.0				2	6		New York and Erie	244,412	24,756	120,000	135,000	6,000	201,000										
		30 Sep. '61	130.7	4.2	29.0		34	78	448	New York and Flushing	7,385,739	650,804	5,717,100	5,537,664	43,789	11,288,553										
		30 Sep. '61	99.0							New York and Harlem	1,000,000		1,000,000			1,000,000										
		30 Sep. '61	118.0	8.7	17.7		28	14	450	Niagara Bridge and Canand.	4,091,429	725,322	4,571,900			4,571,900										
		30 Sep. '61	35.9	2.2			6	10		Northern (Ogdensburg)	718,285	82,629	386,340	213,500		614,715										
		30 Sep. '61	75.3	2.2			6	4		Oswego and Syracuse	1,529,508	71,518	665,419	1,000,000	192,748	1,858,167										
		30 Sep. '61	25.2	2.0			6	13		Pottsdam and Watertown	762,990	157,045	610,000	249,750		859,750										
		30 Sep. '61	18.4	1.2	31.3					Rensselaer and Saratoga	659,249	1,776	567,800	150,000	13,480	721,080										
		30 Sep. '61	18.0	1.0			1	1		Rochester and Genesee Valley	75,240	1,322	30,859		57,262	88,151										
		30 Sep. '61	21.0	1.5			2	3		Sackett Harbor, Rome & N.Y.	480,694		300,000	73,000		373,080										
		30 Sep. '61	40.8	6.6			8	11		Saratoga and Schenectady	824,623	77,584	500,000	376,000	1,398	891,398										
		30 Sep. '61	13.0	0.3			2	6		Saratoga and Whitehall	267,159	36,443	65,102	193,087	70,919	327,708										
		30 Sep. '61	81.0	7.6			13	12		State Island	1,371,576	198,937	1,200,150	1,043,163	113,739	2,957,022										
		30 Sep. '61	34.9	3.6			10	9		Syracuse and Binghamton	2,857,713	2,654	606,911	808,500	271,097	1,686,508										
		30 Sep. '61	6.0							Troy and Boston	268,885	36,073	274,400													
		30 Sep. '61	2.1							Troy and Greenbush	752,601		30,000	680,000		710,000										
		30 Sep. '61	34.9	2.6	51.3		4	6		Troy Union	837,656	32,755	81,560			811,560										
		30 Sep. '61	5.3	5.0						Utica and Black River	141,748		96,000	45,500	11,625	153,125										
		30 Sep. '61	96.7	11.0			16	18	282	Warwick Valley	1,948,006	327,304	1,499,000	730,500	101,947	2,330,947										
		31 May, '60	94.9	6.4						Watertown and Rome	2,157,503		1,545,225	400,000	276,372	2,419,401										
		31 May, '60	223.0							NORTH CAROLINA.	4,235,000		4,000,000			223.0										
		31 May, '60	97.0							Atlantic and North Carolina	1,240,241		973,200	126,200		97.0										
		30 Sep. '60	161.5	15.0			23	18	182	Atlantic and North Carolina	2,623,737		232,900	1,130,470	1,045,000	51,300	2,934,509									
		30 Sep. '60	161.9				24	32	144	Wilmington and Manchester	2,839,223		107,000	1,340,213	791,055	102,391	3,114,964									
		15 Mar. '60	81.0	3.0			192.5			Wilmington and Weldon	2,000,000		4,700	290,212		70,860	264,072									
		31 Dec. '61	118.2				17	12	208	Ohio.	3,030,584		11,000	1,859,813	1,231,750	51,243	3,300,668									
		1 Aug. '61	137.0				41	39	508	Atlantic and Great Western	5,579,508	922,670	106,133	1,628,356	3,673,000	1,126,458	6,810,432									
		31 Mar. '62	60.3				22	28	432	Bellefontaine and Indiana	2,918,727	504,392	79,947	2,155,800	1,344,000		3,818,784									
		31 Dec. '60	30.0				69.1			Central Ohio	6,250,841			2,441,176	3,032,000	228,973	131.8									
		1 May, '60	131.8	5.8			31.0			Cine. and Indianapolis Junction	4,030,736	637,216	563,566	4,746,200	510,000		5,917,359									
		31 Dec. '61	135.4				22	31	352	Cine. and Indianapolis Junction	2,556,666	277,752	301,487	1,167,474	1,712,000	289,675	3,341,020									
		31 Dec. '61	67.0				18.0			Cine. and Indianapolis Junction	3,431,170	556,368	607,724	3,000,000	1,653,000	30,000	4,888,000									
		31 Dec. '61	95.4	1.2	37.9		30	42	512	Cine. and Indianapolis Junction	1,734,004			3,832,712	4,324,605	94,329	8,251,646									
		30 Nov. '62	101.0	102.5			32	45		Cine. and Indianapolis Junction	6,699,373	504,420	95,679	3,343,900	3,850,595	148,660	7,628,520									
		31 May, '62	109.2	79.4			35	46		Cine. and Indianapolis Junction	1,574,693			369,673	575,250	632,486	61.5									
		31 Dec. '61	61.4				53.0	6		Cine. and Indianapolis Junction	2,556,000			750,000	1,600,000	205,000	72.0									
		31 Dec. '61	72.0				31.0	6		Cine. and Indianapolis Junction	1,407,347	250,262	558,862	1,490,800	318,900	50,300	2,186,717									
		30 Nov. '61	64.5	10.4			14	11		Cine. and Indianapolis Junction	5,399,278	127,387	4,800	2,448,965	2,623,700	301,316	5,586,706									
		31 Mar. '62	144.0	7.9			18	9		Cine. and Indianapolis Junction	999,173	<														

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

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Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.			
	Main Line.	Lateral and Branch Line.	2d Track and Sidings.	Road in progress or projected.	Cars.				Property and Assets.			Liabilities.				Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Earnings.		Price of share.		
					Engines.	Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Balance Total, incl. all other assets and liabilities.			Gross.	Net.			
																					No.	No.
1 Oct. '61	98.0	6.0			32	109	566	PENNSYLVANIA, (Continued.)	7,021,713	744,425	142,840	5,000,000	2,475,500	140,993	8,742,000	200.5	439,780	1,516,985	675,484	6 1/2		
31 Oct. '61	59.0	13.0	5.0	88.5	8	5	59	Phila., Wilmington and Balt.	2,823,895	90,803		1,796,436	1,600,000	85,312	3,425,836	22.0	11,408	70,225	21,217			
31 Dec. '61	467.5		68.7		104	80	1,261	Pittsburg and Connelleville	17,002,121		31,408	6,249,433	10,264,998	1,847,323	18,999,581	467.5	2,434,641	3,031,787	1,299,721			
30 Sep. '61	31.0			11.0				Pittsburg, Ft. Wayne & Chicago	1,947,462			1,221,277	280,000									
30 Sep. '61	54.0				7	7	28	Schuylkill and Susquehanna	1,258,700			1,258,700	97,000		1,355,700	54.0						
30 Nov. '61	9.2	15.3	2.0		4		448	Schuylkill Valley	573,616			573,616			573,616	24.5	oper. by	Ph. & R.	ending.	5		
30 Nov. '61	23.0	1.2	8.5	288.0	14	0	176	Shamokin Valley & Pottsville	965,088	99,460	363,004	500,000	822,117	5,435	1,327,552		236,926	105,568	55,143			
30 Sep. '61	148.0				4	3	70	Sunbury (Phila.) and Erie	10,709,006	77,999		4,520,175	4,644,000	1,776,123	10,940,298	148.0	68,543	341,582	149,082			
30 Sep. '61	26.4		2.1		5	11	22	Tioga	715,918	77,999		367,800	396,500	65,723		29.6	68,543	101,499	64,270			
30 Sep. '61	26.4				5	11	22	Westchester and Philadelphia	1,295,617	73,655		683,150	1,010,653	11,651	1,705,454	28.4	100,659	126,598	59,824			
1 Jan. '60	50.0		2.0		12	17	103	RHODE ISLAND.	2,158,000			1,503,000	276,800			62.0	240,449	331,522	106,782	5		
30 Nov. '61	13.6		0.5		3		6	N. Y., Providence and Boston	445,666			437,117	8,500			13.6		26,454	6,914			
31 Dec. '58	18.2	1.5		182.4	2		26	Providence, Warren & Bristol	2,126,839			1,916,515	217,577		2,134,092	13.2						
31 Dec. '58	54.9		47.4		4	3	21	SOUTH CAROLINA.	801,615	84,372	250,000	706,365	195,266	197,906	1,099,536	61.9						
31 Dec. '58	109.6				13	9	176	Blue Ridge	1,719,945			1,201,000	384,000		1,099,536	109.6		283,263	151,536	6		
1 Jan. '59	40.5							Charlotte and South Carolina	600,000			400,000	200,000									
1 Jan. '59	143.2	21.3						Cheraw and Darlington	2,439,769	324,161		1,429,008	1,145,000	245,546	2,519,554	164.5		341,190	125,871			
31 Aug. '58	22.5							Greenville and Columbia	196,230			200,000			200,000	22.5						
31 July '58	32.0							Kings Mountain	543,403			400,000	106,218		575,729	32.0		27,568	8,527			
28 Feb. '59	102.0							Laurens	2,011,652			985,743	800,410	108,172	2,057,325	102.0		220,014	96,145			
31 Dec. '60	136.0	108.0			62	59	790	North-Eastern										1,499,636	701,943	7		
31 July '58	25.1			41.9				South Carolina					2,643,833			25.1						
30 Sep. '60	47.6							Spartanburg and Union														
1859								TENNESSEE.														
1859								Central Southern (Tenn.)	1,021,439	58,183		505,214	514,000	99,110	1,137,707	47.6		29,967	19,187			
1859								Edgeland and Kentucky	857,947			333,204	612,000	60,900		30.0	29,845	9,359	7,486			
1859								East Tennessee and Georgia	3,637,367			1,289,873	2,020,000	200,000		140.0		318,718	187,466			
1859								East Tennessee and Virginia	2,310,033	156,284		536,654	1,902,000	390,407		130.3	150,142	297,806	149,167			
1859								Memphis and Charleston	5,866,578	878,099	129,364	3,809,949	2,659,000	280,112	7,627,797	291.0		1,835,098	873,597			
1859								Memphis and Ohio	2,259,267	141,144		570,000	1,361,000	145,000								
1859								Memphis, Clarksv. & Louisv.	2,000,000	100,500		298,721	740,000									
1859								Mississippi and Tennessee	1,137,400			798,285	554,949	112,518		59.4	69,870	177,256	60,029			
1859								Mississippi Central and Tenn.	892,710	82,908		317,447	682,500	22,360		47.4	54,175	83,129	44,666			
1859								McMinnville and Manchester	533,807	56,316		144,894	406,000	5,000		34.2	30,065	23,808	13,892			
30 Nov. '60	149.7	44.0	7.9		39	17	319	Nashville and Chattanooga	3,632,882			2,056,544	1,731,000		159.0		734,118	337,384	6			
1859								Nashville and Northwestern														
1859								Tennessee and Alabama	76,016	76,016		595,922	860,000	204,544		45.8	57,960	127,953	87,243			
1859								Winchester and Alabama				216,962	413,000	408,477		30.0		1,248				
1859								TEXAS, (all aided by State.)														
1859								Buffalo Bayou, Braz. & Col'do								32.0						
1859								Galveston, Houst. & Henderson								56.0						
1859								Houston and Brazoria	1,250,000			275,000	240,000	171,560		50.0	31,300	32,670				
1 May '60	70.0		6.0	230.0	7	5	124	Houston and Texas Central	4,232,345			455,000	975,000	369,000		70.0	102,200	132,846	196,568			
1859								San Antonio & Mexican Gulf								25.0						
1859								Southern Pacific								28.0						
31 May '61	90.7		8.6	19.6	8	8	185	VERMONT.	1,514,132	193,422		1,280,400	800,000	60,589	90.7	118,219	183,750	92,683		80		
1 Aug. '61	119.6		13.0		26	18	600	Connect. & Passumpsic Rivers	3,989,708	617,743		2,233,376	3,172,550	979,119	6,385,045	119.6	349,440	334,368	113,318			
1 Aug. '61	62.0		4.0		10	6	174	Rutland and Burlington	1,771,683			960,000			62.0	142,839	150,318	30,288				
1 Aug. '61	119.0		20.0		42	28	885	Rutland and Washington	8,402,055			5,000,000	3,863,000	1,423,299	10,276,299	106.0	706,817	775,569	127,727			
1 Aug. '61	47.0		2.8					Vermont Central	1,350,695			1,350,000			1,350,695	oper. by Vt. Central						
1 Aug. '61	23.7		0.7		3	4	43	Vermont Valley	1,212,274	89,612		516,164	793,200		23.7	47,950	45,930	8,522				
1 Aug. '61	64.0	10.5						Western Vermont	1,083,500			332,000	700,000		1,083,500	oper. by Troy & Bost.		55,858				
1 Aug. '59	41.3			122.1				VERMONT.														
30 Sep. '59	77.8	8.9	3.8	105.6	9	5	221	Alex., Loudoun & Hampshire	1,492,194	42,000		1,403,018	36,188	88,131	1,534,194	113.7	703,034	136,302	43,062			
30 Sep. '59	77.8		4.8		5	2	75	Manassas Gap	2,942,548	210,680		2,969,861	775,500	118,789		79.2	47,702	54,121	16,382			
30 Sep. '59	103.5				8			Norfolk and Petersburg	2,006,873	122,156		1,500,124	590,610	155,161	9 months	103.5	345,427	248,004	loss			
30 Sep. '59	88.3	68.4	10.0		16	16	175	Northwestern Virginia	5,322,150			468,065	5,719,229			103.5						
30 Sep. '59	88.3	68.4	10.0		16	16	175	Orange and Alexandria	2,063,656	251,750		2,063,656	590,066		167.7	270,846	450,427	222,214				
30 Sep. '59	123.3	10.1			19	13	279	Petersburg and Lynchburg	3,040,636	374,996		1,395,300	1,851,500	292,842	4,745,256	133.4		410,166	201,344			
30 Sep. '59	59.2	21.3			14	17	131	Petersburg and Roanoke	1,223,528			883,200	102,500	6,799	1,486,527	80.5		326,554	213,852	7 1/2		
30 Sep. '59	140.5	2.7	12.0		28	30	418	Richmond and Danville	3,726,037													

New York Stock Exchange.

Actual Sale Prices for the week ending Jan. 28.
Th. 22. F. 23. Sat. 24. M. 26. Tu. 27. W. 28.

STATE STOCKS:—				
California 7s	130	130	130	130
Illinois War Loan	106	106	104	104
Indiana War Loan	100	99	99	99
Kentucky 6s	100	100	100	100
Louisiana 6s	100	100	100	100
Maryland 6s	100	100	100	100
Michigan 6s, 1878	105	105	105	105
Minnesota 6s	105	105	105	105
Missouri 6s	67	67	66	66
Do. les. to H. & St. J. R. 86	80	80	80	80
New York 5s, 1874	75	74	74	74
North Carolina 6s	118	118	118	118
Ohio 6s, 1881	61	62	63	63
Tennessee 6s, 1890	68	69	70	70
Virginia 6s	68	69	70	70

RAILROAD SHARES:—

Buffalo & State Line	108	111	110	110
Chicago & Alton	94	94	93	93
Chicago, Burl. & Q.	104	108	110	108
Chicago & Rock Isl.	94	94	93	93
Clev., Col. and Cin.	105	105	105	105
Clev. and Pittsburg	73	69	72	72
Clev. and Toledo	93	90	94	93
Del., Laok. & West. 136	95	93	94	94
Galena and Chicago	95	93	94	94
Hudson River	98	95	94	94
Illinois Centr. (scrip)	96	92	97	95
Michigan Central	99	96	97	97
M. S. and N. I.	65	61	65	63
M. S. & N. I. guard	105	105	105	105
Mil. and P. du Chien	47	45	43	43
M. & P. du C. 1st pref.	90	90	90	90
M. & P. du C. 2d pref.	90	90	90	90
New York Central	122	119	121	122
Erie	85	79	79	77
Erie pref.	108	104	106	104
Norwich & Worcester	85	83	82	81
N. York & Harlem	49	37	40	36
N. Y. & H. "pref."	70	76	77	71
Panama	185	185	185	185
Phila. and Reading	94	92	92	90
Pitt. Ft. W. & Chicago	76	72	75	71
St. L., Alton & T. H.	41	40	41	40
" " pref.	70	65	71	70
Toledo & Wabash	54	54	51	51
" " Pref.	54	54	51	51

RAILROAD BONDS:—

Buff. N. Y. & Erie 1 M. 108	108	108	108	108
Chic. & N. W. 1st M. 73	72	72	73	73
" " 2d M. 44	43	44	44	44
" " S. F.	112	112	112	112
" " A. B.	112	112	112	112
" " I. B.	98	98	98	98
" " Ap. Ex'n.	104	104	104	104
" " G. B. Ext.	104	104	104	104
Clev. & Pitts., 1 M.	104	104	104	104
" " 2 M.	104	104	104	104
" " 3 M.	104	104	104	104
Ch. & Tol. S. F. 7 p. c. 115	115	115	115	115
Chl., Bur. & Q. 8 p. c. 128	126	126	128	128
Chl. & R. I. 1st M. 70	118	118	119	119
D. L. & W. 1 M. 8 p. 71-6. 120	118	118	120	120
" " 2 M. 8 p. c. 81	118	118	120	120
Gal. & Ch. 1 M. 7 p. c. 63	104	104	104	104
" " 2 M. 7 p. c. 75	104	104	104	104
" " 1 M. Ex. 82	104	104	104	104
Hann. & St. J. bonds	63	65	64	65
Huds. R. 1 M. 7 p. c. 69	115	115	120	122
" " 2 M. S. F.	115	115	120	122
" " 3 M. 7 p. c. 75	115	115	120	122
" " conv. bonds	104	104	104	104
Illinois Central bonds 123	124	123	125	124
La Crosse & Mil. L. G.	124	123	125	124
Mil. & P. du C. 1st M.	127	128	128	127
Mich. Cen. S. F. 8 p. c. 82	127	128	128	127
" " conv. 8 p. c. 69	121	121	121	121
M. S. & N. I. 1 M. S. F. 113	113	112	113	113
" " 2 M. 104	103	103	104	103
N. J. Central 1st M.	103	103	103	103
" " 2d M.	103	103	103	103
N. Y. & E. 8 p. c. cert. 83	104	104	104	104
" " 1 M. 7 p. c. 64	125	125	123	123
" " bonds 1876	125	125	123	123
N. Y. & E. 1 M. 7 p. c. 67	124	124	125	124
" " 2 M. 7 p. c. 79	124	124	125	124
" " 3 M. 7 p. c. 83 119	120	120	120	120
" " 4 M. 7 p. c. 80	111	111	112	112
" " 5 M. 7 p. c. 88	107	107	107	107
N. Y. & H. 1 M. 7 p. c. 73 117	117	117	117	117
" " 2 M. 7 p. c. 64	113	113	113	113
" " 3 M. 7 p. c. 67	113	113	113	113
Pitts., Ft. W. & Ch. 1 M. 115	104	105	104	104
" " 2d M. 89	87	87	86	84
Chicago & Alton, 1 M.	108	109	109	109
St. L., Alt. & T. H. 1 M. 108	93	93	96	95
" " 2 M. pref. 93	82	85	87	84
" " Inc. b'ds. 83	109	110	109	110
Toledo & Wab. 1 M. 110	92	92	92	92
" " 2 M. 92	92	92	92	92
" " Int. b'ds. 95	91	91	91	91

MISCELLANEOUS:—

Del. & Hud. Canal	132	130	129	130
Penn. Coal Co.	129	129	129	129
Pacific Mail S. S. Co.	178	178	178	178

New York Stock Exchange.

Actual Sale Prices for the week ending Jan. 28.
Th. 22. F. 23. Sat. 24. M. 26. Tu. 27. W. 28.

FEDERAL STOCKS:—				
U. S. 5s, 1871, coup.	87	87	87	87
U. S. 5s, 1874, reg.	87	87	87	87
U. S. 5s, 1874, coup.	87	87	87	87
U. S. 5s, 1885	95	95	95	95
U. S. 6s, 1881, reg.	95	95	95	95
U. S. 6s, 1881, cou.	95	95	95	95
U. S. 6s, '81, O. W. L. y.	95	95	95	95
U. S. 6s, 1881	95	95	95	95
U. S. 6s, 1887, coup.	95	95	95	95
U. S. 6s, 1887, reg.	95	95	95	95
U. S. 6s, 1888	95	95	95	95
U. S. 6s, 1888, coup.	95	95	95	95
U. S. 6s, 1 year cert.	95	95	95	95
U. S. 6s, 5-20s, coupon	102	102	102	102
Treasury 7-10 Notes	102	102	102	102
U. S. Demand Notes	145	145	145	145
American Gold	145	145	145	145

Boston Stock Exchange.

Actual Sale Prices for the week ending Jan. 28.
Th. 22. F. 23. Sat. 24. M. 26. Tu. 27. W. 28.

Boston and Lowell	115	115	115	115
Boston and Maine	134	135	135	135
Boston and Providence	134	135	135	135
Boston and Worcester	137	137	137	137
Connecticut River	111	112	112	112
Eastern, Mass.	107	108	107	107
Eastern, N. H.	108	108	108	108
Fitchburg	120	121	121	121
Manchester & Lowell	121	121	120	122
Michigan Central	100	99	99	97
Northern, N. H.	74	74	74	74
Old Colony and Fall R.	135	134	134	134
Ph., Wil. & Baltimore	62	65	66	69
Portland, Saco & Ports.	115	115	115	115
Vermont & Canada	25	25	25	25
Vermont & Mass.	25	25	25	25
Western	158	162	160	161
Cambridge (Horse)	124	123	124	125
Metropolitan	123	123	123	123
Middlesex	112	112	112	112
Central Copper Co.	37	37	38	39
Franklin Copper Co.	55	55	55	57
Isle Royale	23	23	23	24
National	23	23	23	25
Minnesota	55	55	55	55
Pewabic	55	55	55	57
Pittsburg	55	55	55	55
Quincy	76	76	75	75
Rockland	18	19	19	26

Philadelphia Stock Exchange.

Actual Sale Prices for the week ending Jan. 27.
W. 21. Th. 22. F. 23. Sat. 24. M. 26. Tu. 27.

Beaver Meadow	68	68	68	70
Cattawissa	7	8	7	6
" " preferred	24	25	24	22
Camden & Amboy	155	155	155	155
" " 6s, 87	108	108	108	108
" " 6s, 70	106	106	106	106
" " 6s, 75	106	106	106	106
" " 6s, 83-108	107	107	107	107
" " 6s, 89	105	105	105	105
Elmira & Wmport	37	37	37	40
" " pref. 46	49	51	51	50
" " 7s, 108	108	108	108	111
" " 10s	70	70	70	70
Harrisburg	61	61	61	61
Lehigh Navigation	59	60	59	59
" " 6s	115	115	115	116
" " scrip	34	34	34	34
Lehigh Valley R. R.	74	74	74	74
" " scrip	115	115	115	116
" " 6s	115	115	115	116
Little Schuylkill R. R.	43	44	44	45
" " 7s	110	110	110	110
Long Island	27	27	27	27
" " 6s	56	56	54	53
Minehill	56	56	54	53
North Pennsylvania	11	11	11	11
" " 6s, 91	91	91	91	91
" " 10s	110	110	110	110
Pennsylvania R. R.	65	65	65	65
" " 1st m.	116	116	116	116
" " 2d m.	112	112	112	113
Penn. State, 5s coupon	102	100	100	101
" " 6s	102	102	102	102
Philadelphia City, 6s	108	108	108	108
" " new 113	113	113	114	113
Philad. Germ. & Nor.	58	58	58	58
Phila. & Reading	45	46	45	45
" " 6s, 86	105	105	105	106
" " 6s, 70	105	105	105	105
Philadelphia & Erie, 6s	107	107	107	107
Philad. & Sunbury, 7s	110	110	110	110
Sunbury and Erie, 7s	110	110	110	110
Arch street (Horse)	27	27	27	27
Chestnut & Wal.	53	55	55	55
Girard College	28	28	28	28
Green & Coates	40	40	40	40
Race and Vine	10	10	10	11
2d and 3d streets	77	77	77	78
Spruce & Pine	16	16	16	16
15th & 15th sta.	26	26	26	26
West Philad.	68	68	68	68
10th & 11th sta.	68	68	68	68

Baltimore Stock Exchange.

Actual Sale Prices for the week ending Jan. 26.
Tu. 20. W. 21. Th. 22. F. 23. Sat. 24. M. 26.

Baltimore City 6s, 1876	115	115	115	115
" " 1880	115	115	115	115
" " 1870	115	115	115	115
" " 1890	115	115	115	115
Balt. and Ohio	86	86	87	88
" " b'ds, '82	87	87	87	89
" " '87	106	106	106	106
" " '75	107	107	107	107
" " '80	107	107	107	107
" " '85	105	105	105	105
Northern Central	38	39	39	39
" " b'ds, '85-102	101	101	102	102
" " '95	102	102	102	102
Washington Branch	102	102	102	102

American Railroad Journal.

Saturday, January 31, 1893.

Stock Exchange and Money Market.

The advance of gold to 154 on Wednesday and of exchange to 171, has given great anxiety to reflecting people. We are daily asked the question, "how high is gold going to rise?" We confess we see nothing to stop it getting up to 200. It is a commodity in the hands of comparatively few holders, and it is very easy for them with or without combination, to demand for it whatever they please. We have seen flour and sugar and coffee, selling at enormous advances from the same cause even in times of peace. Our product export, up to the last week was greater for the past year than our imports. The drain of gold must therefore be attributable to the sale of stocks, pressed upon our markets by foreign holders, and if so, this must have been attended with a heavy loss to them, if the proceeds were remitted in gold or exchange. The demand at this time cannot be explained in any other way, than it is caused by remittances for goods imported, to pay the interest on Government loans, or to hoard among ourselves under the apprehension of a violent depreciation of all other kinds of property. It is believed this last idea is more extensively carried out, than is generally supposed. It is asserted that some of our wealthiest citizens have sent abroad large amounts of gold to be invested in British funds, under the apprehension that the Union is about to be dissolved, and the public debt will finally have a practical repudiation from the very necessity of the case.

It is of no use to combat this opinion with those who entertain these fears, but we imagine from the latest expressions of opinion at the South, that the Union bids fair to outlast this contest. The recent remarkable article from the Richmond Examiner which has been extensively republished in the North, supported by private intelligence that may be relied upon, is perfect demonstration to our minds that there as elsewhere, "exhausted nature can hold out no longer," and that though the leaders are still resolute and determined, the Southern people whom they have forced into the field are tired of the conflict, and will rejoice at the return of peace. There never at any previous time has been such strong concurrent testimony to this effect.

The apparent scarcity of gold, for it is not any longer to be seen in the ordinary transactions of business, seems to have upset one of the great maxims of financiers, viz., that where there is a demand, there will always be a supply. We see no such consequence in the present instance, although the importation of gold would give the

foreign merchant the opportunity of making a large profit on it, if he invested in our government stocks or New York State Stocks, or in houses or lands, or flour and innumerable other products which have not advanced to any extent under the effects of the Government issues. It is demonstrable that foreign investments in Government stocks which pay the interest in gold, can be bought with paper, so as to secure the enormous profit of this difference between paper and gold. So that demand does not bring supply as an infallible result. There never would be much scarcity of any thing if it did.

The financial measures about to be adopted by congress have not yet assumed that positive shape, which will justify conclusions as to their merits. The general tendency of them it is believed will be to limit the issue of Government money, and to absorb local currencies, particularly as the Sub-treasury is to be exchanged for local Bank deposits, which will be sure to give their own circulation a preference so long as the redemption in specie is impracticable. How this will work, remains to be seen. It is yet to be learned what political influences will prevail in the selection of these institutions, if any selection is practicable under the bill, and if these prevail over other considerations, the Government will eventually be a large loser by misplaced confidence. If currency is to be the sole resort of the Government, and we see no other kind of money to be had in quantities enough to disburse even for three months expenses, we shall be in the same position then as now, with paper not so good as the Treasury notes.

The celebrated author of the Wealth of Nations, whose opinions revolutionized those of almost all other previous financial writers, laid it down as a rule, that the "whole paper money of every kind which can easily circulate in any country, never can exceed the value of the gold and silver of which it supplies the place, or which (the commerce being supposed the same) would circulate there if there were no paper money. So that if the recent statement of the *Evening Post* be true, that there are 800 millions of gold at this moment in the United States, it would be demonstrable that so far, according to Adam Smith, our currency was still of limited extent.

Mr. Adams the elder, a cotemporary for a time of Adam Smith who lived as late as 1790, enunciated nearly a corresponding idea, computing the amount of paper money which could be kept in circulation, at the sum it requires to carry on the whole amount of internal and external commerce of a country, and this he contended is easy of calculation.

Now then if we take these dicta together, we find that there is an exceptional difference in our case, which is very remarkable. If the gold according to Adam Smith will only sustain the same amount of paper as there is gold, how comes it that for so many long years our Bank currency has been equivalent to gold, when the former was often as 3 to 1.

And if as Mr. Adams asserts, the whole amount of interest and foreign commerce must be reckoned up to ascertain how much gold will regulate it, and so afford a sure basis for an equal amount of currency, then we have an element of greater power in our favor than any other nation in the world, and we can bear a larger amount of paper

than any other. For it is absolutely certain and well known, that our domestic exchanges requiring the use of some kind of money, are hundreds of millions annually greater than our foreign exchanges. These imperial states of ours are or have been moving gigantic masses of commercial interests. The exchange of property and credits, the redemption of bank bills, the shifting of gold and the demands for domestic exchange throw our foreign custom house returns completely in the shade. So that on Mr. Adam's principle, our domestic exchanges founded on our billions of bushels of grain, and other cereals, the immense products of the Western stills, and provision markets, would of themselves warrant a large circulating medium, larger we imagine than has yet been created by the Government. Adam Smith maintained that money was not wealth, (he would be poor authority in Wall street just now) or that land was wealth, but that its true source was labor. And in this we agree with him. Labor has made this country what it is. We began without capital and if we should lose the greater part of it before this contest is over, labor would bring it back again, and with a power hitherto unfelt among us.

Our readers will find as usual a carefully corrected daily list of the movements in stocks, and our tables may be relied on as a sure index of the condition of the New York Market from time to time. There is a feeling of despondency among monied men, who are always the first to be alarmed at the approach of danger, while the great underlying strata of the middle classes act from circumstances and habit with far more coolness and philosophy.

The following quotations of sales are in addition to those given elsewhere in our columns:

New York.—Michigan War Loan, 106; Chicago and Northwestern shares, 18; Ohio 6s, 1870, 120; Illinois Canal registered bonds, 100; Miss. and Mo. L. G., 100; Cincinnati, Hamilton and Dayton, 125; Cumberland Coal pref., 24½; Canton Co., 30; Brooklyn City Water Loan, 119.

Boston.—Ogdensburg 1st mort., 105; do., 2d mort., 16; Vermont Central 1st mort., 31; do., 2d mort., 3; Rutland 1st mort., 65; do., 2d mort., 7¼; Boston, Concord and Montreal S. F. bonds, 100; Vt. and Mass. 6s, 105; Ct. and Pass. Riv., 6s, 105; Mad River and Lake Erie R. R. bonds, 1875, 30½; Rutland and Washington 6s, 1875, 40; Nashua and Lowell shares, 135; Concord, 65; Concord and Portsmouth guar., 128; Pittsfield and North Adams guar., 111; Troy and Greenbush, 57¼; Worcester and Nashua, 75; South Shore, 6; Cheshire, (Old) 1; Mass. State 6s, 130; New Hampshire 6s, 1869, 111½; do., 1873, 115; Vermont 6s, 115¼; Chicago City 7s, 1872, 112; Boston City 5s, 1865, 126½; do., 1882, 125; Brooklyn 7s, 1865, 104¾; Malden and Melrose, horse, 13; Hancock Mining Co., 13¼; Huron, 10; Mesnard, 9; Phoenix, 3½; Pontiac, 4½; Toltec, 3¾; Acton, 6½; Columbian, 3; Petherick, 3; Bohemian, 5¾; Superior, 10; Copper Falls, 9.

Philadelphia.—Philadelphia, Wilmington and Baltimore 6s, 122½; Belvidere Delaware 6s, endorsed, 100; Delaware R. R. bonds, guaranteed, 100½; Philadelphia and Reading 6s, 1849-'80, 109; Susq. Canal, 6; Union Canal bonds scrip, 23; Morris Canal, 56; do., pref., 135; Del. Div. 42; West Branch, 80; Sch. Nav., 5; do., pref., 14; do., 6s, 1870, 53; do., 1872, 99; do., 1882, 69½;

Chesapeake and Del. 6s, 95½; Philadelphia and Erie shares, 39; Camden and Atlantic, 8¼; do., pref., 14¾; do., 1st mort., 100; North Penn. 6s, scrip, 83; Huntington and Broad Top, 22; do., bonds, 100; Ridge Avenue, 17; 5th and 6th streets, 55; 15th and 17th streets, 10¼.

Baltimore.—City 5s, 97; City Park stock, 113; Central Ohio income, 20; Western Md. bonds, 85; do., endorsed, 107; Maryland 5s, 99; North Western Va., 3d mort., 22.

Lancaster Locomotive Works.

Messrs. Muller, Wilkins & Co., No. 5½ Pine street, have for sale one of the most valuable pieces of property ever offered in this market, consisting of the well-known Locomotive Works at Lancaster, Pennsylvania. The buildings are of great size and strength, fronting on the Pennsylvania Railroad, and fully stocked with the requisite machinery for the construction of locomotive castings, and the manufacture of general work in iron. It is ready for immediate use. The Pacific Railway, which is now certain to be built, will require the aid of works like these, with such commanding positions and facilities for business. We understand the terms of sale will be easy. See advertisement.

Cotton on the Pacific.

The last arrivals from California bring the intelligence that the cultivation of cotton of a superior quality has been entirely successful in several counties in that State, and in Southern Utah 95,000 lbs. have been baled and prepared for market. In the Tulare Valley, great preparations are making by the farmers there to cultivate the Peruvian kind, and in St. Mateo, the experiment has been so successful as to justify the opinion that the cultivation of this staple will be on a large scale the present year, throughout the State. Commissioner Newton of the Bureau of Agriculture has been applied to for the best kinds of seed to be sent immediately to California. This cotton production is likely to alter a good many opinions abroad, and to expedite the construction of the Pacific Railroad. Cotton six days from San Francisco may be able to compete with Cotton two weeks from New Orleans. The Legislature of California seems to think highly of the prospect, and has authorized the expenditure of \$12,000 to promote the cultivation.

St. Louis, Alton and Terre Haute Railroad.—The earnings of this road for December, 1861 and 1862, were:

	1861.	1862.
Passengers	\$20,523	\$29,487
Freight, etc	55,162	106,129
Totals	\$75,685	\$135,616

The earnings and expenses for the years ending December 31, 1861 and 1862, have been as follows:

	1861.	1862.
Earnings	\$762,997 45	\$1,117,603 01
Expenses	533,498 12	649,583 17

Net earnings.....\$228,504 33 \$568,019 84

The liabilities of the company are as follows:

First mortgage bonds	\$2,200,000
Second mortgage, preferred	2,800,000
do. income	1,700,000
Preferred stock	1,700,000
Common "	2,000,000

Total cost of road.....\$10,400,000

Girard College Passenger Railroad.

The receipts and expenses of the Girard College Passenger Railway, (Philadelphia), for the years ending December 31, 1860, 1861, and 1862, have been as follows:

	1860.	1861.	1862.
Receipts....	\$74,294 86	\$58,659 25	\$64,286 97
Expenses....	53,808 58	45,874 36	43,513 03
Dividends....	20,000 00	10,000 00	20,000 00

	\$486 28	\$2,784 89	\$873 94
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Construction account.....\$156,041 23

Ridge Avenue and Manayunk Passenger Railway Co's Bonds; 7 per cent. 3,300 00

Due by sundries.....513 28

Cash balance.....10,919 43

Capital stock.....\$160,000 00

Profit and loss.....10,773 94

.....\$170,773 94

RECAPITULATION.

Cash on hand.....\$10,919 43

Bonds (7 per cent.).....3,300 00

Due by sundries.....513 28

For dividends.....\$14,732 71

Surplus.....\$10,000 00

.....\$4,732 71

Vermont and Massachusetts Railroad.

The earnings and expenses of this road for the years ending November 30, 1861 and 1862, were as follows:

	1861.	1862.
Total income.....	\$200,648 38	\$216,064 86
" expenses.....	104,909 91	100,823 92
Net earnings.....	\$95,738 57	\$115,240 94
Interest.....	56,387 49	52,186 43
Surplus.....	\$39,351 08	\$63,054 51

The financial condition of the company on the 30th of November, 1862, was as follows:

Construction account.....	\$3,516,910 61
Machine shop stock.....	7,700 00
Fuel.....	6,965 40
Sinking fund (six instalments).....	60,000 00
Cash, notes receivable, balances.	
Amount from other roads and mail contract.....	87,279 42
Amount of bonds bought cost.....	109,909 02
Running expense for year.....	100,823 92
Interest account of year.....	52,186 43
	\$3,941,774 80
Capital stock.....	\$2,214,225 15
Bonds.....	990,525 00
Bal. of road income to Nov. 30, 1861.....	520,959 79
Road income for year to Nov. 30, '62.....	216,064 86
	\$3,941,774 80

The debt stands thus:

Bonds outstanding.....	\$990,525 00
Amount of bonds in sinking funds.....	\$95,200
Amount of bonds bought and on hand.....	114,800 210,000 00

Total bonds.....\$780,525 00

Cash, notes receivable, due from other roads, &c.....87,279 42

Total debt.....\$693,245 58

A Street Railway in Quebec.

It is proposed to build a street railway up Mountain Hill, Quebec. This hill is about 200 feet high, and is almost perpendicular.

Chicago and North Western Railroad.

The following is a comparative statement of the earnings of this road for December, and for nine months from April 1, to Jan. 1, 1862:

	For Dec. 1862.	1861.
Passenger.....	\$31,003 77	\$22,599 55
Freight.....	57,353 43	29,754 75
Express.....	887 50	844 28
Mail.....	1,695 83	1,695 83
Miscellaneous.....	50 00	140 81
Car mileage.....		163 54

Total.....\$90,990 53 \$55,198 76

For 9 mos. from April 1, to Jan. 1—

	1862.	1861.
Passenger.....	\$282,677 78	\$243,522 12
Freight.....	531,250 84	424,196 83
Express.....	7,944 94	7,319 30
Mail.....	15,262 47	14,750 37
Miscellaneous.....	1,882 85	897 95
Car mileage.....	1,837 35	4,075 40

Total.....\$840,856 23 \$694,761 97

STATEMENT OF INCOME ACCOUNT, JAN. 1, 1863.

Balance to credit of income account, as per report, to April 1, 1862.....\$562,615 35

By gross earnings, from April 1, 1862, to Jan. 1, 1863:

From passengers.....	\$282,677 78
From freight.....	531,250 84
From express.....	7,944 94
From mail.....	15,262 47
From miscellaneous.....	1,882 85
From car mileage.....	1,837 35
	\$840,856 23

Operating expenses.....\$403,877 04

Interest on Flag Trust

Bonds, due July 1, 1862 9,800 00

Interest on pref., first mortgage bonds, due Aug. 1, '62. 43,750 00

Interest on Appleton ext., bonds, due Aug. 1, 1862.....6,440 00

Interest on funded coupon bonds, due Nov. 1, 1862.....26,460 00

Interest on debt.....6,181 07

Exchange.....601 04

Insurance.....2,694 87

Taxes.....1,062 23

Belly, accident.....890 50

Expenses of Directors.....137 33

Expenses of New York office.....4,430 39

U. S. Government (tax on passing'r earnings).....3,641 97

Barstow's cavalry accident.....3,492 27

.....\$513,456 76

Leaving surplus of earnings over operating expenses, and amount paid for interest on bonds, exchange, &c., from April 1, 1862, to Jan. 1, 1863.....\$327,397 47

Leaving balance to credit of income account, being excess of earnings over operating expenses, and amount paid for interest on bonds, exchange, &c., from June 1, 1859, to Jan. 1, 1863.....890,012 82

Interest and Dividends.

The Cleveland, Columbus, and Cincinnati Railroad Company have declared a semi-annual dividend of 5 per cent, and an extra one of 5 per cent, both free of Government tax, payable on February 2.

The St. Louis Alton and Terre Haute Railroad Company will pay, in anticipation, the coupons of the Second Mortgage Preferred Bonds (Class D) and the Second Mortgage Income Bonds, maturing on May 1 next, on and after Feb. 1, at the Bank of North America, less the interest at 6 per cent from the time of payment to the said 1st of May.

The Hartford and New Haven Railroad has declared a semi-annual dividend of three dollars per share, free of government tax, payable Feb. 2.

The Morris Canal and Banking Company have declared from the earnings of the canal a semi-annual dividend of 5 per cent upon the amount of the preferred stock.

The Morris and Essex Railroad Company have declared a semi-annual dividend of 3 1/2 per cent, exclusive of Government tax.

The Erie Railway Company have declared a dividend of five per cent, free of Government tax, on the Preferred Capital Stock out of the earnings of the year, ending 31st December, 1862, payable at the Treasurer's Office, Erie-place, on the 17th day of February next. The transfer books of the preferred stock will close at 2 o'clock on Monday the 2d, and open on 17th of February.

The New York and New Haven Railroad Company has declared a dividend of \$3 per share, free from Government tax, payable Feb. 2d. The transfer books close on the 24th inst. till February 2d, inclusive.

The Milwaukee and Prairie du Chien Road has declared a dividend of 8 per cent on the First Preferred Stock, and 7 per cent on the Second Preferred Stock, both payable 1st Feb.

The Galena and Chicago Railroad Company gives notice that the time for extending its first mortgage bonds is limited to the first of April next.

The Philadelphia and Trenton Railroad Company have declared a semi-annual dividend of five per cent., payable on demand clear of all taxes.

The Lykens Valley Railroad and Coal Company have declared a semi-annual dividend of 5 per cent., clear of taxes, payable on and after the 2d of February next.

The Lykens Valley Coal Company have declared a dividend of 3 1/2 per cent., clear of taxes, payable on and after the 2d of February next.

A semi-annual dividend of 5 per cent has been declared by the Bloomfield Railroad Company, exclusive of the Government tax.

A dividend of 4 per cent, less the Government tax, has been made by the Peoria and Bureau Valley Road, payable Feb. 10, at No. 13 William street.

The coupons due February 1, 1863, on the second mortgage bonds of the Huntingdon and Broad Top Mountain Railroad Company, will be paid on presentation at their office.

The Treasurer of Maryland gives notice to holders of Maryland State stocks that are at present due or overdue, that the same will be redeemed at the Treasury office, in Annapolis, on the 2d day of March next; and that after that date no interest will be allowed on overdue stocks.

Maine Banks.

From the Report of the Bank Commissioner we learn that there are sixty-nine banks in operation in Maine, with an aggregate capital of \$7,983,000, with a circulation of \$5,965,943, being \$1,890,510 over the circulation of 1861. There has been an increase of a trifle over a million and a half in deposits. The loans amount to \$12,829,517, being a slight increase from last year; but deducting \$1,740,000 from this amount, composed of public securities, and there is shown a large reduction in individual indebtedness. A large increase of paper is overdue. Last year it was \$776,115 37; now it is \$1,109,860 61, being an increase of \$333,745 24. The losses are estimated on this as \$135,235 50. The act legalizing conditionally the suspension of specie payments expired on the 10th inst. During the year the specie in their vaults has only decreased some \$40,000. The amount of specie on hand is \$682,891 67. There are fifteen savings banks in the State, in fourteen of which the aggregate of deposits for last year is \$1,876,165 18, being an increase of \$255,894 92 over the previous year.

Hudson River Railroad--A Dividend!

The traveling public, or that portion of it that use the Hudson River Railroad, have no other concern than that it should furnish pleasant cars, capable engineers, gentlemanly conductors, careful brakemen and trusty baggage masters, (all of which it does,) and that it departs and arrives "on time," which, also, it has a regular habit of doing.

There is another, but smaller class, with other interests, that is, the class by which the money was furnished for its construction. Prominent among these gentlemen stands its venerable first President, James Boorman, Esq., who contrary to popular expectation, has lived to witness the declaration of a dividend! Mr. Boorman cast his bread upon these waters nearly twenty years ago. It has eaten itself up, in interest, twice over, otherwise invested.

The question of a Hudson River Railroad dividend has been speculated upon, variously, for many years. Different, but always remote periods were indicated. Some settled upon the advent of a bridge at Albany; others inclined to the opinion that it would come along with "Miss Flite's" judgment in the English Court of Chancery; while others postponed it till the occasion of that meteorological phenomenon when it is supposed "Larks" may be caught. Stockholders, in laying their scrip aside with "Northern Railroad," "Parker Vein," &c., consoled themselves with the reflection that it might be worth something for their grandchildren. None, however, hit either upon the precise period or the true financial reason for their dividend, viz.:—Rebellion! And yet out of that "venomous toad's head," comes, to stockholders of the Hudson River Railroad, this "precious jewel."

The realization of a dividend, upon this road, is our second surprise. We were originally among those who could not believe it would ever be built—who thought it irreverent to attempt to rival God's munificent, glorious highway, the Hudson River. If our files were searched we should be found expressing the opinion that the idea of a "Railway to the Moon," was scarcely more preposterous than the projected one along the banks of the Hudson River. The opinion was borrowed, we suppose, from one we heard so frequently expressed, twenty-five years earlier, that none who witnessed the commencement of the Erie Canal would live to see it completed.

But after all, and seriously, the stockholders of the Hudson River Railroad are indebted, for their dividend, to its excellent management. Years of indomitable industry, rigid economy, and strict integrity, tell the story. Nothing less or short of these qualities would have answered. The road has been deeply in debt, and sometimes almost

hopelessly embarrassed. The question frequently was not whether it would ever pay a dividend, but whether it should be surrendered to the bondholders. But on these occasions it was saved by not borrowing money at ruinously usurious rates. And it has been finally rescued, and its affairs placed upon a paying basis, more by its savings than by its earnings.

To the enlightened, energetic, untiring devotion of their President, Samuel Sloan, the stockholders of this road are indebted for this dividend, and for the present palmy financial condition of their road. He has been ably seconded, in earning the money, by the efficient General Superintendent, Mr. Smith, and the thorough wide-awake agent, Mr. Briggs; and in saving it, by a model Treasurer, Mr. Clark. Indeed, Mr. Sloan's rarest merit, as president of a railroad, consists in finding the "right men for the right places." He has, in all his departments, capable and faithful subordinates.—*Albany E. Journal.*

Middleboro' and Taunton Railroad.

The earnings of this road for the year ending Nov. 30, 1862, were \$27,828 56, of which \$11,012 74 was derived from the carriage of passengers, and \$16,262 67 from freight. The balance was received for mail service. The expenses of the road during the same time were \$27,266 71, and were chargeable to a great variety of items, among which the largest were as follows: to New Bedford and Taunton roads for toll on passengers \$4,604 23; do. for merchandise \$5,969 22; passenger department \$2,925 45; fuel \$2,800; freight \$2,417; general expenses (including hire of engines) \$1,820 23, &c., &c. The number of passengers transported during the year has been 19,381, against 16,219 the previous year. There were also 13,032 tons of freight carried during the past year, against 9,068 in 1861.

Long Island Railroad.

The annual statement of the Long Island Railroad for the year ending Sept. 30 is as follows:

Capital stock as by charter.....	\$3,000,000 00
Amount paid in.....	1,852,715 79
Funded debt.....	\$782,462 31
Floating debt.....	15,212 73

Cost of road and equipment.....	2,928,474 56
Length of road.....	98 miles
Number of passengers carried in cars.....	383,983
Number of tons of freight.....	96,893

Expenses of maintaining road.....	57,821 26
Expenses of repairs.....	30,120 58
Expenses of operating road.....	85,754 54
Dividend.....	45,000 00
Interest.....	42,811 25
Rent, sinking fund, &c.....	12,723 83
Thompson's bonds and interest.....	48,679 75
Receipts.....	\$294,537 92

Railways of France and Italy.

A convention recently concluded between the governments of France and Italy, relative to the railways which connect their respective territories, has just been promulgated. It stipulates that each government, at its own expense, execute the part of the Modane and Suze Railway, which is on its territory. The Italian government is, however, to make the whole of the tunnel through Mont Cenis, and France is to pay the expense of half of it, provided that expense does not exceed 190,000,000 francs, and that the tunnel be completed in twenty-five years; if the tunnel be completed in less than twenty-five years, a premium of 500,000 francs is to be paid by France for each year down to fifteen; and if in less than fifteen, the premium for each year is to be 600,000 francs.

In case the tunnel be not finished in twenty-five years, and in case 250 metres on the French side and 250 on the Italian be not cut through every year, France is to be relieved from all her engagements. During the execution of the works she is to pay 5 per cent. interest on the outlay incurred. The convention also contains the stipulation that of the 20,000,000 francs, which the Victor Emmanuel Company is to pay for the use of the tunnel, Italy is to receive 13,000,000 francs and France the rest. Finally, France is to prolong the railway from Toulon to Nice to the Italian frontier near the convent of St. Louis, and Italy is to prolong the Genoa to Vintimille Railway to the same place.

Pacific Railroad.

The Leavenworth, Kansas, *Times* says that a large number of railroad laborers had just arrived in that city, and would immediately commence the work of breaking ground on the Pacific Railroad, thence west. The work is to be pushed with the utmost vigor.

Railroad to Bedford Springs.

The new railroad from Hopewell to Bedford (Pennsylvania) has been graded for twelve miles from the former place, and direct communication will be established between Philadelphia and Bedford Springs before July 1st. The Pennsylvania Railroad Company hold stock in the concern to the amount of \$75,000. The President is Samuel L. Russell, and among the directors are Wm. G. Moorhead and Thomas A. Scott.

Reading and Columbia Railroad.

This line will be opened from Columbia to Lititz in a short time. It is now in operation as far as Manheim. The new Superintendent is Robert Crane.

European and North American Railway.

The traffic receipts for the month ending 31st Dec. 1862, shows an increase over corresponding month, previous year, of \$2,300 65—viz:

Source.	31st Dec., 1862.	Dec., 1861.
Passengers.....	\$4,698 88	\$3,838 44
Freight.....	5,372 42	3,343 48
Mails and Sundries.....	582 61	1,171 34
Totals.....	\$10,653 91	\$8,353 26

Atlantic and Great Western Railway.

At the Annual Election for Directors of the Pennsylvania Division of the A. & G. W. Railway, held at the office in Meadville, on the 12th inst., the following gentlemen were chosen: William Reynolds, President; Gaylord Church, John Dick, Jas. J. Shyrock, John M'Farland, Jas. E. M'Farland, Thos. W. Kennard, William Thorp, O. Hastings, Marvin Kent, A. W. Mumford, Geo. A. Bittenbender and Jules Levita. The Board on organizing re-elected William Thorp, Secretary, and J. M. Dick, Treasurer.

The Mines of Chile.

There are 609 copper and silver mines in operation in Chile. One thousand five hundred laborers are employed at the mines. Many establishments are furnished with all modern mining improvements. The total monthly yield of all these copper mines is found to be from 8,524,000 to 10,518,000 pounds of ores, returning from 16 to 34 per cent. of pure metal. The general average is estimated at 25 per cent. The silver mines yield monthly about 30,000 pounds of ore, returning at the rate of 40 marks (20 lbs. weight) per box of 64 quintals ore. At all the mines in operation at present the works are regularly carried on. They all connect with the sea coast by means of cart

JOSEPH R. BOLTON,

(Successors to KIMBALL & GORTON.)

PHILADELPHIA CAR WORKS.

The subscriber having purchased the entire Stock, Machinery, etc., of the late firm of KIMBALL & GORTON, and having engaged Mr. L. D. GORTON to superintend the mechanical department, is fully prepared to furnish

PASSENGER AND FREIGHT CARS OF EVERY DESCRIPTION,

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IRON CASTINGS OF ALL KINDS MADE ON THE MOST REASONABLE TERMS.

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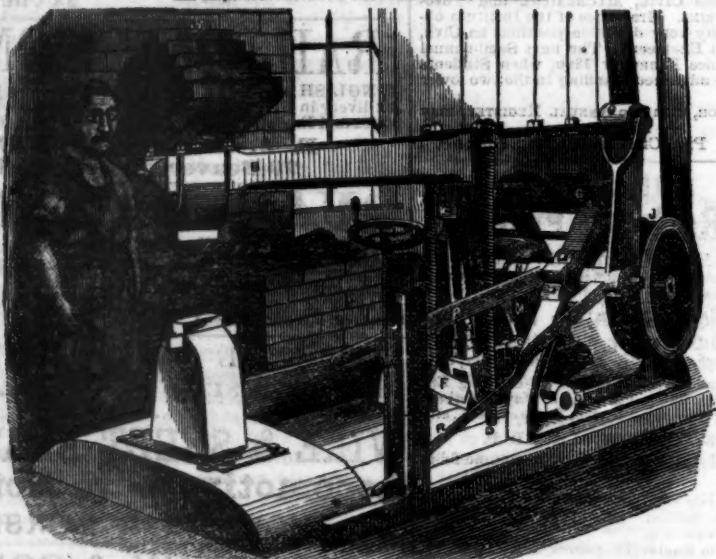
respectfully solicited.

JOSEPH R. BOLTON,**21st and Hamilton Sts., Philadelphia.**

February 1, 1862.

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An imperfect sketch of our smallest size Machine.



PAYE'S PATENT FORGE HAMMER, A HAMMER ADAPTED TO BOTH HEAVY AND LIGHT FORGINGS. With an adjustable stroke of from one inch to three feet. This hammer is adapted to both heavy and light forgings; the force of the blow being entirely at the will of the operator, and for all forgings under six inches, either round or square, is the best hammer now in use, and requires but one-half the power used by every other hammer to do the same work. For an engraving and description of this hammer, see page 1, Vol. V (new series) of the SCIENTIFIC AMERICAN; some valuable improvements have, however, been since made. All communications should be addressed to H. M. Ames, Box 422, New York, or Ames Iron Works, Oswego, N. Y.

These hammers may be seen in operation at the Allaire, Neptune, Secor, Delamater, Fletcher & Harrison, Duncan & Crampton, Anderson & McLaren, Duhrat & Emerson, Charles T. Porter, all in New York City; Joseph Colwell, Jersey City; Wm. White, Newark, N. J.; Providence (R. I.) Tool Co.; Whitings & Wilcox, Kaigh's Point, Phila.; Mallory & Cottrell, Mystic, Conn.; J. Dillion, Rensselaer; James Horner & Co., Sing Sing; Henry Esler & Co., Brooklyn; James B. Eads, St. Louis, Mo.; Central Railroad Shop, Albany; Burlington, Quincy & Chicago Railroad Shop, Ames Iron Works, Oswego; M. Guinness, Albany; Sweet Brothers, Syracuse.

Burden, Hubbard & Co.,**MACHINISTS,**

MANUFACTURERS of Horizontal, Portable and Hoisting Steam Engines, Sugar Mills, Saw and Grist Mills, Boilers, Hydraulic Presses, Pumps and Gearing for working mines, etc., etc. No. 102 Front St., BROOKLYN, N. Y.

RAILROAD IRON.

1,200 TONS RAILROAD IRON, 56 to 57 lbs. per yard, 500 " " " 50 " 52 " " " New York and Erie pattern, Crawshaw's make, in yard at Brooklyn, ready for immediate delivery; for sale by

DEHON, CLARK & BRIDGES,
New York, Nov. 11, 1862. 38 Beaver St.

MORRIS, WHEELER & CO.,

SUCCESSORS TO

MORRIS & JONES & CO.,**IRON MERCHANTS,**

MARKET AND SIXTEENTH STREETS,
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IRON AND STEEL

IN ALL THEIR VARIETIES.
BOILER PLATE, CAR AXLES,
BOILER RIVETS, RAILROAD IRON,
OUT NAILS AND SPIKES, PIPE IRON, etc.

Having the selling agency of a number of the Rolling Mills, Furnaces and Forges in this State, orders for any description of IRON can be executed.

OFFICE OF THE ILLINOIS CENTRAL R. R. Co.,
New York, Jan. 16, 1863.

DIVIDEND.—Resolved, that the Treasurer be directed to announce that a Dividend of Two per cent. be paid on the full paid and scrip shares and Canceled Bonds Scrip of this Company on the 2d day of February next, free of Government tax; that the same be paid on all shares on which the calls shall have been duly paid, and that this payment on the full paid shares shall be in anticipation of the coupon of Two per cent. due on said shares under the Deed of Trust, payable 1st July next.

Resolved, That the transfer books of this Company be closed on the 22nd inst., and be re-opened on the 2d day of February.

By order of the Board,
THOMAS E. WALKER, Treasurer.

THE NEW YORK CENTRAL R. R. CO.

TREASURER'S OFFICE,

ALBANY, January 21, 1863.

SIXTEENTH SEMI-ANNUAL DIVIDEND.—The Directors of this Company have declared a Semi-Annual Dividend of THREE AND ONE-HALF per cent. on the capital stock thereof, free of the United States income tax, payable on the twentieth day of February next, on stock registered at New York, Boston and Albany, respectively, and on the twentieth day of March next on stock registered at London.

Dividends in New York will be paid at the office of DUNCAN, SHERMAN & Co.; in Boston, at the office of J. E. THAYER & BROTHER; in Albany, at the ALBANY CITY BANK; in London, at the UNION BANK OF LONDON, pursuant to circular and notice of December tenth, 1862, from the Transfer Office in that city.

The Transfer Books at New York, Albany, and Boston will be closed at the close of business on Saturday, the thirty-first day of January instant, and be re-opened on the morning of Monday, the twenty-third day of February next.

JOHN V. L. PRUYN,
Treasurer.

JOHN C. CAPP & SON,**Stock and Note Brokers,**

No. 23 SOUTH THIRD STREET,

Directly opposite the Mechanics' Bank.

PHILADELPHIA.**STOCKS & BONDS BOUGHT AND SOLD**

ON COMMISSION AT THE BOARD OF BROKERS.
MONEY INVESTED AND

NOTES AND LOANS NEGOTIATED
ON THE BEST TERMS.

DUNCAN, SHERMAN & CO.,**BANKERS,**

Corner PINE and NASSAU Sts.,

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CIRCULAR NOTES AND LETTERS OF CREDIT,
FOR TRAVELERS,

AVAILABLE IN ALL THE PRINCIPAL CITIES OF THE WORLD.
ALSO, MERCANTILE CREDITS,
For use in EUROPE, CHINA, etc.

CHAS. A. MEIGS & SON,
BANKERS AND BROKERS,
No. 50 EXCHANGE PLACE, N. Y.
STOCKS AND BONDS
BOUGHT AND SOLD ON COMMISSION.

The New National Loan.

U. S. FIVE-TWENTY BONDS.

Interest on these Bonds is at the rate of Six per cent. per annum, and is payable 1st of May and November, in Gold. They are called "FIVE-TWENTIES," because redeemable at the option of the Government after five or within twenty years.

The Coupon Bonds are issued in denominations of \$50, \$100, \$500, \$1,000, and the Registered Bonds in denominations of \$25, \$100, \$500, \$1,000, \$5,000 and \$10,000.

To facilitate investment in these Bonds, and make them more accessible to the public, we have made arrangements to keep on hand a constant supply of all denominations for sale, at the same rate at which they are issued by the Government, via: PAR: INTEREST TO COMMENCE FROM THE DATE OF PURCHASE.

We are thus enabled to save parties all trouble and delay in finding Legal Tender Notes, or otherwise investing in these Bonds.

Orders or enquiries by mail will receive prompt attention, and the Bonds will be sent to any address by mail or express as desired. Payment may be made in Current Bank Notes, Drafts on City Banks, or U. S. Legal Tender Notes.

These Bonds are the CHEAPEST GOVERNMENT SECURITY NOW IN THE MARKET, and pay the LARGEST INTEREST on their cost.

They are destined to become the BEST KNOWN, MOST POPULAR, and MOST AVAILABLE, of all the Bonds of the Government.

The operation of the National Tax Law, which it is now certain will produce double the income originally anticipated, will make the issues of the United States Government the safest and most desirable investment in the world. They are in reality a First Mortgage upon everything in the country, as no Railroad or Corporation of any kind can pay a dividend, or the interest on its own issues, until it has contributed out of its gross income, through the operation of the Tax Law, to the support of the National Credit.

These are the Bonds upon which the Government now relies, for continued financial support.

We keep them for sale to encourage investment in them, and to aid the Government, by promoting their rapid absorption; and the money invested in them through us, contributes to the direct and immediate support of the National Treasury.

Banks, Bankers and Brokers, receiving orders for the funding of Legal Tender Notes, or the purchase of these Bonds, can obtain them at our counter without trouble or delay.

FISK & HATCH,
BANKERS,
AND DEALERS IN
ALL ISSUES OF GOVERNMENT
AND OTHER
FIRST CLASS SECURITIES,
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VERMILYE & CO.,
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HAVE on hand for immediate delivery, the NEW
TWENTY-YEAR SIX PER CENT.
BONDS of the United States, designated as "Five-
Twenties," redeemable at the pleasure of the Government
after five years, and authorized by Act of Congress, ap-
proved February 25, 1862.

The Coupon Bonds are issued in sums of
\$50, \$100, \$500 and \$1,000.

The Registered Bonds in sums of
\$50, \$100, \$500, \$1,000 and \$5,000.

Interest will commence from date of subscription, and is payable in Gold at the Mint or any Sub-Treasury or Depository of the United States on the first days of May and November of each year. At the present premium on Gold, the Bonds yield about eight per cent. per annum. The ample provision made by Custom Duties, Excise Stamps and Internal Revenue for the payment of Interest and liquidation of the Principal, makes an investment in this loan safe, profitable, and available at all times.

This being the permanent Loan into which the Legal Tender Notes are convertible, it will become the principal loan in the market, and a profitable mode of investment for Trust Funds, the surplus funds of capitalists, as well as the earnings of the industrial classes.

Subscriptions received at par in Legal Tender Notes or notes and checks of Banks at par in New York. Subscribers by mail will receive prompt attention, and every facility and explanation will be afforded on application at this office.

G. A. LILLIENDAHL'S
METALLIC ELECTRIC SUBMARINE
SAFETY FUSE,
A new invention for mining and blasting purposes, superior to anything heretofore introduced. For sale by
G. A. LILLIENDAHL,
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ROBERT BAYARD, Esq., 12 Wall st., New York.
S. J. TILDEN, Esq., 12 Wall st., New York.

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U. S. FIVE-TWENTY LOAN FOR SALE.

THESE Bonds bear six per cent interest payable semi-annually in Gold, commencing from date of subscription. We are prepared to deliver them, without delay, in denominations of \$50, \$100, \$500, and \$1,000 (Coupon or Registered), at par for current funds. Purchases of this Loan made through us contribute directly to the aid of the Government. Orders by mail or otherwise will receive immediate attention.

LIVERMORE, CLEWS & CO.,
BANKERS AND DEALERS IN SECURITIES,
No. 34 WALL ST.

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BANKERS and BROKERS,
39 WILLIAM STREET.

(First Building Below Wall Street.)
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